THE WALL STREET JOURNAL.

DOW JONES | News Corp ***** THURSDAY, SEPTEMBER 21, 2023 ~ VOL. CCLXXXII NO. 69 WSJ.com U.S. Edition

DJIA 34440.88 ▼ 76.85 0.22% NASDAQ 13469.13 ▼ 1.5% STOXX 600 460.66 ▲ 0.9% 10-YR. TREAS. ▲ 5/32, yield 4.346% OIL $90.28 ▼ $0.92 GOLD $1,945.60 ▲ $13.60 EURO $1.0662 YEN 148.34

What's News

Business & Finance

◆ **Fed officials voted** to hold interest rates steady at a 22-year high and revealed a divide over whether they should raise rates once more this year, with most leaning toward another increase. **A1**

◆ **Major U.S. stock** indexes fell after the central bank's pause on interest rates, with the S&P 500, Nasdaq and Dow dropping 0.9%, 1.5% and 0.2%, respectively. **B1**

◆ **The U.K.'s annual rate** of inflation fell for a third straight month in August, increasing the likelihood that the Bank of England may soon pause a series of increases in its key interest rate. **A18**

◆ **High borrowing costs** and a shortage of properties for sale have slowed home buying by big landlords, limiting their ability to grow at the same time suburban rents are climbing. **A1**

◆ **The FTC disclosed** new details in its lawsuit against Amazon involving an alleged scheme to enroll customers unwittingly in the company's Prime program. **B1**

◆ **Marketing-automation** platform Klaviyo saw its shares rise 9.2% in their debut on the NYSE. **B1**

◆ **FedEx's quarterly profit** rose despite a drop in revenue, as the shipping giant continues its extensive cost-cutting efforts amid slumping demand. **B3**

◆ **General Mills posted** higher sales in its latest quarter, during which it said inflation and supply-chain pressures eased. **B3**

◆ **Amazon demonstrated** a chattier and less-scripted interaction with Alexa powered by generative AI at its HQ2 offices in Virginia. **B4**

World-Wide

◆ **Israeli officials are** quietly working with the Biden administration on a polarizing proposal to set up a U.S.-run uranium-enrichment operation in Saudi Arabia as part of a complex three-way deal to establish official diplomatic relations between the two Middle Eastern countries, according to U.S. and Israeli officials. **A1**

◆ **The Biden administration** has agreed to make roughly 470,000 Venezuelan migrants eligible for work permits in a concession to New York City Mayor Eric Adams aimed at easing the financial strain on major migrant destinations. **A3**

◆ **Armenian separatists** in Nagorno-Karabakh agreed to disarm and discuss reintegration with Azerbaijan following a swift but deadly assault by Azeri forces, a capitulation that signals the end of decades of ethnic-Armenian rule in the enclave. **A18**

◆ **The Senate sidestepped** a monthslong blockade to confirm the incoming chairman of the Joint Chiefs of Staff and was on track to approve the top generals in charge of the Army and Marine Corps. **A4**

◆ **Attorney General** Merrick Garland stressed the independence of the Justice Department's criminal case against Hunter Biden, as Republicans accused him during a combative congressional hearing of showing leniency toward the son of the president who appointed him. **A6**

◆ **The White House said** the U.S. is in "very active" discussions aimed at securing the release of jailed Wall Street Journal reporter Evan Gershkovich, but warned that freeing him could be difficult. **A8**

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This edition of THE WALL STREET JOURNAL was originally published in the United States and reprinted locally for regional distribution.

Fed Stands Pat but Keeps Hike in Play

Officials are split on one additional rate increase this year, with 12 of 19 in favor

By Nick Timiraos

WASHINGTON—Federal Reserve officials voted to hold interest rates steady at a 22-year high and revealed a divide over whether they should raise rates once more this year, with most leaning toward another increase.

Fed Chair Jerome Powell said that officials didn't need to decide yet whether to lift rates again after a historically rapid series of increases over the past 18 months and as they await evidence that a recent inflation slowdown can be sustained.

"Really, what people are saying is, 'Let's see how the data come in,'" he said at a news conference Wednesday. "They want to be convinced. They want to be careful not to jump to a conclusion."

Fed officials also indicated they expect to keep rates higher for longer through 2024 than they anticipated earlier this year.

Stock markets slid after the meeting, with the Dow Jones Industrial Average down 77 points, or 0.2%, and the S&P 500 sliding 0.9%. Yields on the two-year Treasury note rose to 5.118%, the highest since 2006.

Fed officials lifted their benchmark federal-funds rate at their previous meeting in July to a range between 5.25% and 5.5% to combat inflation by slowing economic activity. They began increasing rates from near zero in March 2022.

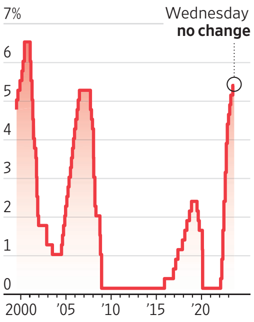
Projections released at the conclusion of the Fed's two-day policy meeting showed 12 of 19 officials favor raising rates one more time this year, while seven think they can leave them unchanged. They meet next on Oct. 31-Nov. 1 and again in December.

"The fact that we've come this far lets us really proceed carefully," Powell said. He used those words—"proceed carefully"—six times during Wednesday's news conference, a sign of heightened caution about lifting rates.

"He didn't sound to me like he was itching to hike again," *Please turn to page A2*

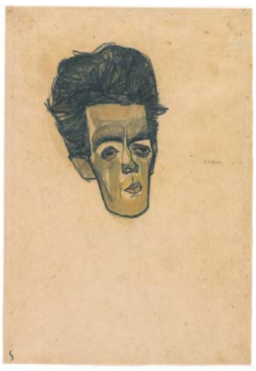
◆ **Rate-sensitive tech stocks press markets..................... B1**

Federal-funds rate target



Note: Midpoint of range since 2008
Source: Federal Reserve via St. Louis Fed

Plundered Art Returned to Heirs of Nazi Victim



MANHATTAN DISTRICT ATTORNEY'S OFFICE (3)

JUSTICE: Art by Egon Schiele was returned to the heirs of an Austrian Jew killed at Dachau and whose collection was stolen by the Nazis. A2

Israel Mulls Accepting Saudi Nuclear Enrichment

By Dion Nissenbaum And Dov Lieber

Israeli officials are quietly working with the Biden administration on a polarizing proposal to set up a U.S.-run, uranium-enrichment operation in Saudi Arabia as part of a complex three-way deal to establish official diplomatic relations between the two Middle Eastern countries, according to U.S. and Israeli officials.

Prime Minister Benjamin Netanyahu of Israel directed top Israeli nuclear and security specialists to cooperate with U.S. negotiators as they try to reach a compromise that could allow Saudi Arabia to become the second country in the Middle East, after Iran, to openly enrich uranium, the officials said.

The U.S. and Saudi Arabia have been negotiating the contours of a deal for Saudi Arabia to recognize Israel in exchange for helping the kingdom develop a civilian nuclear program with uranium enrichment on Saudi soil, among other concessions. Other aspects of the evolving deal are expected to include concessions for the Palestinians and U.S. security guarantees.

If Saudi Arabia agrees to establish diplomatic relations with Israel, it would pave the way for other Arab and Muslim nations to follow suit, effectively ending decades of ostracism for the Jewish state founded in 1948.

While neither the U.S. nor Israel has so far agreed on a plan that would allow uranium en- *Please turn to page A7*

◆ **Biden-Netanyahu meeting focuses on Saudi ties..... A7**

The Billionaire Keeping TikTok on Phones

Jeff Yass made a big bet on the app, and he's a top donor to lawmakers who support it

By John D. McKinnon and Stu Woo

WASHINGTON—TikTok had hardly any friends in government earlier this year as the Biden administration, Congress and state legislatures were threatening to ban the Chinese-owned video giant.

TikTok now has many more friends, with something in common: backing from billionaire financier Jeff Yass. They've helped stall attempts to outlaw America's most-downloaded app.

Yass's investment company, Susquehanna International Group, bet big on TikTok in 2012, buying a stake in parent company ByteDance now measured at about 15%. That translates into a personal stake for Yass of 7% in ByteDance. It is worth roughly $21 billion based on the company's recent valuation, or much of his $28 billion net worth as gauged by Bloomberg.

Yass is also one of the top donors to the Club for Growth, an influential conservative group that rallied Republican opposition to a TikTok ban. Yass has donated $61 million to the Club for Growth's political-spending arm since 2010, or about 24% of its total, according to federal records.

Club for Growth made public its opposition to banning TikTok in March, in an *Please turn to page A10*

CEO's Exit Followed Groping Complaint

By Emily Glazer And Theo Francis

Kiwi Camara, a Harvard Law School prodigy turned technology entrepreneur, drew attention last week when he resigned from software supplier CS Disco, walking away from stock options once valued at nearly $110 million.

Current and former employees now say he abruptly quit as chief executive after the small company's board began investigating allegations that he groped a young female employee.

The alleged incident, at a Sept. 6 dinner with staff, triggered an investigation by outside lawyers, some of the employees said. It came over a year after a CS Disco employee had made a complaint about Camara's behavior around young female employees.

Camara didn't respond to requests for comment. *Please turn to page A8*

INSIDE

LENIN NOLLY/ZUMA PRESS

U.S. NEWS
Garland testifies before Congress on DOJ's handling of the Hunter Biden case. **A6**

BUSINESS & FINANCE
AB InBev agrees to stop cutting the tails off Budweiser Clydesdales. **B1**

Hard-Core Sleepers Obsess Over Their Snoozing Stats

* * *

Rest is now a sport, with spreadsheets and efforts to conk out...the competition

By Alexander Saeedy

What if sleep isn't just our body's way to repair and reenergize, but a game we are playing to win?

Sound like a bad dream? Maybe. But for millions, chasing winks with the latest sleep-measuring technology has become a nighttime sport, complete with sleep scores and strategies on how to best sack the competition. Some people are even, well, losing sleep about whether they are sleeping up to their full potential.

Mike Skerrett, a 27-year-old *Please turn to page A10*

Big U.S. Landlords Struggle to Identify Homes Worth Buying

By Ryan Dezember

It isn't just regular Americans who are having trouble buying houses these days.

High borrowing costs and the shortage of properties for sale have slowed home buying by Wall Street's rental giants as well, limiting their ability to grow at the same time suburban rents are climbing.

The big landlords' computers are still poring over listings, scanning for houses they can buy and turn into rentals. But financing has become expensive even for them, and competition is fierce from people willing to pay up for the few homes hitting the market. Prices have pushed past what big landlords, including AMH and Invitation Homes, can pay and still meet profit targets.

There has rarely been a better time to own tens of thousands of single-family rentals. Record home prices, the highest mortgage rates in a generation and limited properties for sale are pushing homeownership beyond the reach of many people and leave plenty of room for rents to rise and still be cheaper than owning, analysts said.

Wall Street stock pickers expect shares of AMH and Invitation to break from their recent range and race ahead of the broader market. But the acceleration could sputter if the firms are unable to add to their rent rolls.

"We write hundreds of offers every week at price points that we'd be willing to transact at," Invitation Chief Executive Dallas Tanner told investors this summer. "We're striking out quite a bit."

Landlords with 1,000 properties or more accounted for 0.4% of U.S. home purchases during the second quarter, down from a peak of 2.4% in late 2021, according to John Burns Research & Consulting.

Suburban America's megalandlords have seldom accounted for such a small share of the market since they *Please turn to page A6*

VISIT…

LANZAROTE Caliente.COM

U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

U.S. Labor's Real Problem: Productivity

For the United Auto Workers, it makes perfect sense to demand more pay and better work-life balance from Detroit's three automakers. After all, workers throughout this historically tight labor market are getting exactly that.

But what makes sense to striking factory workers makes no sense for manufacturing as a whole. Pay is ultimately tied to productivity: the quantity and quality of products a company's workforce churns out. And here, U.S. manufacturing companies and workers are in trouble. The issue isn't with labor-intensive products such as clothing and furniture, which largely moved offshore long ago. It's in the most advanced products: electric cars and batteries, power-generation equipment, commercial aircraft and semiconductors.

President Biden might be celebrating a manufacturing renaissance based on new factories, but the share prices of **Ford Motor**, **Intel**, **Boeing** and **General Electric** suggest skepticism is warranted: All are at a fraction of all-time highs.

Yes, American companies lead the world in design and innovation, but the resulting products increasingly are made abroad, especially in Asia. Biden, like Donald Trump before him, wants to reverse this, through tariffs, subsidies and other government interventions.

But attributing manufacturing performance to government policies alone underplays how far Asian manufacturers have come in cost and quality and how far their American counterparts have slipped.

Since 2009, manufacturing output per hour in the U.S. has grown just 0.2% a year, well below the economy as a whole and peer economies in Europe and Asia, except Japan. In motor-vehicle manufacturing, the picture is especially bad: From 2012 through last year, productivity plummeted 32%, some of that no doubt due to pandemic disruptions.

To say American workers aren't productive enough isn't to say it's their fault; after all, productivity depends on a multitude of factors, including management decisions, the supply chain, public infrastructure and regulation.

Nonetheless, workers' fates are inextricably tied to how these factors in combination perform, and for the UAW, they have performed badly. The Detroit Three—Ford, **General Motors**, and **Stellantis**—have been losing market share to other brands and to nonunion U.S. plants. They account for just two of the 10 most dependable brands ranked by J.D. Power. In electric vehicles, they are far behind Tesla, whose highest-output plant and main export base is in Shanghai.

Warehouses and hospitals can pass on the cost of higher wages and reduced hours without being undercut by foreign competitors. Manufacturers can't. That's why Detroit is recoiling at UAW demands.

Labor presents problems other than just cost, such as the shortage of skilled workers. "They find desirable candidates, they hire them, they train them, they don't retain them," said Jim Schmidt, an automotive expert at consultants Oliver Wyman.

"That can lead to large effects on productivity, quality and culture," Schmidt said.

U.S. manufacturing problems go much further than autos. Since its top-selling 737 was grounded by crashes in 2018 and 2019, production problems have left Boeing far behind Europe's Airbus. Boeing's 787 Dreamliner has been plagued by quality defects. Since the pandemic, Boeing has experienced "a crisis of loyalty among its workforce" with high turnover compounding supply chain problems, said Michel Merluzeau of AIR, an aerospace advisory firm.

In semiconductors, U.S. companies still dominate design, while steadily ceding production to Asia. Intel is the last major U.S. firm that both designs and makes chips, but its manufacturing capabilities have fallen far behind Taiwan Semiconductor Manufacturing Co. Today, none of the most advanced chips are made in the U.S.

This is a national security threat that the Trump and Biden administrations have sought to correct by persuading TSMC, in part through subsidies authorized by the Chips and Science Act, to build two semiconductor fabrication plants in Arizona.

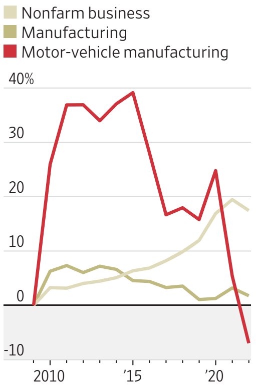
Whether those fabs will be as productive as those in Taiwan depends crucially on management and labor. Burn Lin, a former vice president of research and development at TSMC who is now dean of the college of semiconductor research at National Tsing Hua University in Taiwan, said it isn't enough to have the most sophisticated tools. He said employees must know how to interpret thousands of measurements and monitor the tool just the right number of times.

Getting this right often depends on culture, training and learning-by-doing. TSMC has had a fab in Washington state since the 1990s, and its yields are still lower than at the equivalent fabs in Taiwan, Lin said. A TSMC spokeswoman said yields are comparable.

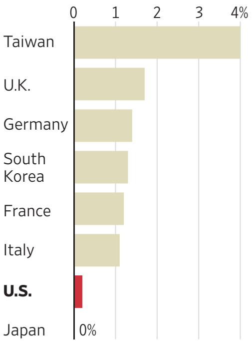
Even constructing a fab's clean room involves pouring concrete and welding pipes in just such a way to avoid tiny imprecisions, Lin said. It's why TSMC is seeking to bring several hundred workers from Taiwan to Arizona to aid in the construction. Local trade unions have objected, saying this contradicts the Chips Act's goal of creating local employment.

Unions need to accept they're not yet up to the job. "Everyone loses the skills they don't practice," Kevin Xu wrote recently on his China-focused blog, Interconnected.

Change in U.S. labor productivity since 2009



Manufacturing productivity growth 2009-2022 (annual average)



Sources: Labor Department (U.S. labor and manufacturing productivity); OECD (U.K., Germany, France, Italy); CEIC Data (Taiwan, South Korea, Japan)

U.S. WATCH

ROBERT F. BUKATY/ASSOCIATED PRESS

DAWN WORKOUT: Early risers exercise at a South Portland, Maine, park on Wednesday.

NEW YORK

Artworks Stolen By Nazis Returned

Several prominent museums and art collectors have returned artwork by Austrian expressionist Egon Schiele to the family of a Jewish cabaret performer who owned them before he was killed by the Nazis.

The seven pieces of artwork were returned to the heirs of Fritz Grünbaum, an Austrian who was murdered in the Dachau concentration camp in Germany, the Manhattan district attorney's office said Wednesday. The Nazis stole hundreds of pieces of art owned by Grünbaum, it said.

The Museum of Modern Art, the Ronald S. Lauder Collection, the Morgan Library & Museum, the Vally Sabarsky Trust, and the Santa Barbara Museum of Art agreed to return the works after prosecutors presented evidence the art was stolen by Nazis, the district attorney's office said.

—Joseph De Avila

FDA

Epinephrine Spray Denied Approval

The Food and Drug Administration declined to approve ARS Pharmaceuticals' epinephrine nasal spray and asked the company to submit more data proving the medication is safe and effective, according to the company.

Shares of ARS Pharma closed down 56% Wednesday.

ARS Pharma said it had expected the FDA to approve rolling out its spray, called Neffy, to the market. Neffy was designed to help people experiencing severe allergic reactions receive a jolt of epinephrine, a synthetic version of adrenaline, without a needle.

An FDA spokeswoman said the agency doesn't share details of ongoing applications. An FDA advisory panel had recommended approval.

The leading epinephrine medicine is EpiPen, which is injected with a needle.

—Alyssa Lupkat

OHIO

Train-Accident Official Appointed

President Biden issued an executive order Wednesday appointing a federal disaster coordinator to oversee long-term recovery efforts following the fiery derailment of a Norfolk Southern train that released toxic chemicals in East Palestine, Ohio, in February.

The executive order will direct the Federal Emergency Management Agency to name a coordinator to oversee a comprehensive assessment of any unmet needs that haven't been addressed by Norfolk Southern and would qualify for federal assistance.

Norfolk Southern has estimated that its response to the derailment will cost more than $800 million to remove all the hazardous chemicals, help the community rebuild and respond to lawsuits connected to the accident. The cleanup is still under way.

—Ken Thomas

Fed Keeps Key Rate Unchanged

Continued from Page One

said Michael Feroli, chief U.S. economist at JPMorgan Chase, who thinks the Fed's July rate rise will be its last for the current cycle. "For Powell, he sounds like he's pretty comfortable where they are, sitting back, and watching things play out."

At other times, Powell has embraced the rate projections to signal more conviction about where rates are likely headed, but he didn't do that on Wednesday. "Forecasters are a humble lot with much to be humble about," he said.

Compared with their last set of projections in June, officials appeared to be more confident that they could bring inflation down to their 2% goal without a sharp economic slowdown, achieving a so-called soft landing.

They saw a brighter outlook for economic growth and hiring than they did in June, when officials projected a rise in the unemployment rate of a magnitude that has only occurred during a recession. They now see the unemployment rate, which was 3.8% in August, rising to 4.1% at the end of next year.

"This would be a beautiful outcome. You'd be in macroeconomic heaven," said former Fed governor Laurence Meyer, who runs an economic advisory firm. While the forecast "looks optimistic, I basically agree with it," he said.

With economic activity stronger than anticipated, most officials expected they would need to keep interest rates near their current level through next year. The median projection showed officials expect to lower the fed-funds rate to around 5% by the end of 2024, implying two rate cuts next year if they increase again this year. That is fewer than the four cuts they projected in June.

"They're worried about taking a victory lap too early, obviously, but these forecasts are soft landing-adjacent," said Jan Hatzius, chief economist at Goldman Sachs.

Projections show 12 of 19 officials favor one more rate boost this year.

He doesn't think the Fed will raise rates again because he thinks inflation is likely to decline more in the coming months than officials projected on Wednesday.

Fed officials' projection for annual core inflation, which excludes volatile food and energy prices, edged down to 3.7% for the fourth quarter. They see it falling to 2.6% next year. The Fed targets 2% inflation on average.

Since officials' July meeting, inflation has shown more evidence of a broad-based decline. Wall Street forecasters estimate that core prices rose at a mild pace for a third straight month in August, as measured by the Fed's preferred gauge. They estimate that could lower the 12-month core inflation rate to 3.8% in August's reading.

Labor markets, meanwhile, have shown signs of softening somewhat. The share of workers who are quitting their jobs—often a sign of bargaining power as employees leave for higher pay elsewhere—eased in July and is returning to prepandemic levels.

Several Fed officials have been reluctant, however, to call an end to rate rises. Solid economic growth has defied economists' expectations that it would sag this year, raising questions over whether policy has been as restrictive as officials thought it was.

Some worry that firmer economic activity and rising prices for oil and freight transportation could lead recent declines in inflation to stall or even reverse, requiring higher rates. They fear ending hikes only to discover in coming months that they didn't go far enough. It could be particularly disruptive if financial markets conclude inflation and interest rates had flattened out only to learn the opposite.

"If they want to stop, they'd probably be more comfortable with one more increase," said Meyer, who thinks the Fed should raise rates at its next meeting. "Why drag it out. Get it over with," he said.

Signs that the economy isn't slowing have pushed up the yield on the 10-year Treasury note, which has traded this week at its highest yields since 2007. Those market-determined rates influence an array of borrowing costs, including mortgage rates.

The increases, in effect, do much of the work that a Fed rate increase would be intended to achieve by further reducing demand for rate-sensitive purchases such as houses and cars.

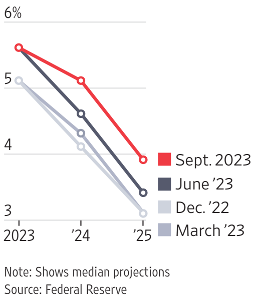
The average 30-year fixed-rate mortgage hit 7.31% last week, matching its highest level since December 2000, according to the Mortgage Bankers Association. Nearly one in six home purchases fell apart before closing last month, real-estate brokerage Redfin said last week. That is the highest share in nearly a year and up from a traditional level of around one in eight.

Many Americans are taking little comfort from the inflation slowdown because the run-up in the price of everything from cars to restaurant meals to housing since 2021 has been abnormally large.

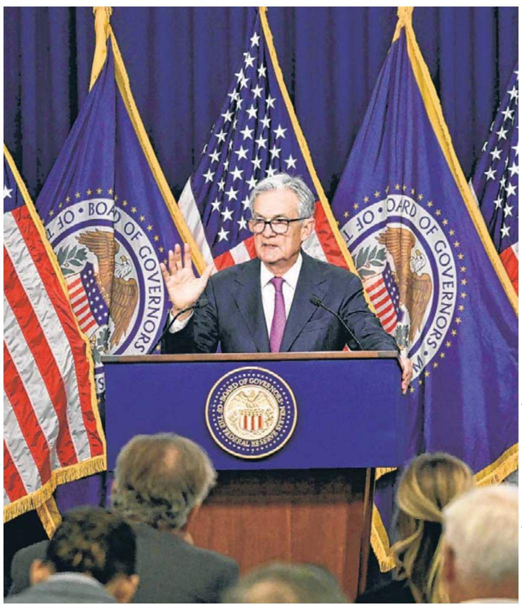
While prices for clothing and other retail merchandise have declined somewhat over the past year, prices on grocery aisles aren't going to fall, said Walmart CEO Doug McMillon at an investor conference last week.

"When this is all said and done, there has been a bit of rebalancing as it relates to higher wages in the country," McMillon said. "Inflation and higher prices are kind of with us." We'll see" slower price growth, but prices won't go back to where they were before the pandemic anytime soon, he said.

Federal-funds rate target projections by date of policy meeting



Note: Shows median projections
Source: Federal Reserve



MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Fed Chair Jerome Powell used the words 'proceed carefully' six times during Wednesday's news conference.

CORRECTIONS & AMPLIFICATIONS

Designer **Ashley Macuga** lives in San Carlos, Calif. An Off Duty article on Saturday about home-office design incorrectly said she lives in New Orleans. Also, the last name of Jessica Holtam, who styled an office pictured with the article, was misspelled as Hotlam in a credit.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

THE WALL STREET JOURNAL
(USPS 664-880)
(Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935)
(Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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U.S. NEWS

Around 470,000 Venezuelans To Be Eligible for Work Permits

By Michelle Hackman

WASHINGTON—In a significant concession to New York City Mayor Eric Adams and other blue-state officials, the Biden administration has agreed to make roughly 470,000 Venezuelan migrants eligible for work permits aimed at easing the financial strain on major migrant destinations.

Venezuelans who arrived in the U.S. by July 31 will be eligible for the program, known as Temporary Protected Status. It offers them deportation protections and the ability to work legally for at least 18 months.

"It is critical that Venezuelans understand that those who have arrived here after July 31, 2023, aren't eligible for such protection, and instead will be removed when they are found to not have a legal basis to stay," Homeland Security Secretary Alejandro Mayorkas said in a statement.

TPS for Venezuela had become a top ask for blue-state officials, who saw it as a shortcut around the law prohibiting asylum seekers from receiving a work permit for at least six months after submitting an asylum application.

Until now, top officials with the White House and Department of Homeland Security had refused to consider that option, arguing behind closed doors that such a move would ultimately serve as a draw for even more migrants, according to people familiar with their conversations.

Adams and officials in other cities who have received large migrant populations, including Washington, D.C., Chicago and Boston, argue that immediate access to a work permit would allow migrants to move out of city-run shelters and support themselves.

Venezuelans have been a particularly challenging migrant demographic for the Biden administration because 7.1 million are currently living outside their country, most in neighboring nations, with more heading for the U.S. after exhausting other options in Latin America. The U.S. has virtually no ability to deport people to Venezuela because Washington has no diplomatic ties with the South American nation.

In addition, Venezuelans, more than previous waves of migrants before them, are arriving in the country with no existing ties to family or friends who can take them in. That is why they have been especially attracted to cities such as New York, which are required by local law to offer them space in a homeless shelter if they request help.

It isn't likely that granting Venezuelans TPS will have the effect Adams and other city officials hope for. Processing times for work permits vary but are currently taking anywhere from 10 to 18 months, according to government data. Also, the announcement will do little to solve similar issues for other large migrant populations in New York, including migrants from Ecuador, Peru and Colombia.

Wildfires Cut Cleaner-Air Gains

By Eric Niiler

Pollution from recent wildfires has reduced—or in some states eliminated—decades of improvements in air quality across a swath of the U.S.

The air above the country has become significantly healthier since passage of the Clean Air Act in 1970, which limited industrial pollutants and vehicle tailpipe emissions. But increasing pollution from wildfire smoke has reversed or stalled air-quality improvements in 41 of 48 states, according to a new study published Wednesday in the journal Nature.

"It was surprising to us that many more states in the country were significantly influenced by wildfire smoke," said Marshall Burke, an author of the study and an associate professor of sustainability at Stanford University. "The influence is larger in the West, but it's still detectable throughout a lot of the country, throughout a lot of the Midwest, the South and the East."

In 41 states, wildfire smoke has erased 25%—or about four years—of the air-quality progress made in previous decades. Western states such as Oregon, Washington and California have suffered the most.

The new study found that small airborne particles were declining before 2016 in all but seven states in the contiguous U.S.

Wildfires are just one source of small particles of airborne pollution, known as PM2.5, for particulate matter less than 2.5 microns in size.

In comparison, a human hair is 20 to 30 times as large in diameter, according to the Environmental Protection Agency. Other sources include fossil-fuel-burning power plants, industrial facilities, vehicle tailpipe exhaust and dust from farmers' fields.

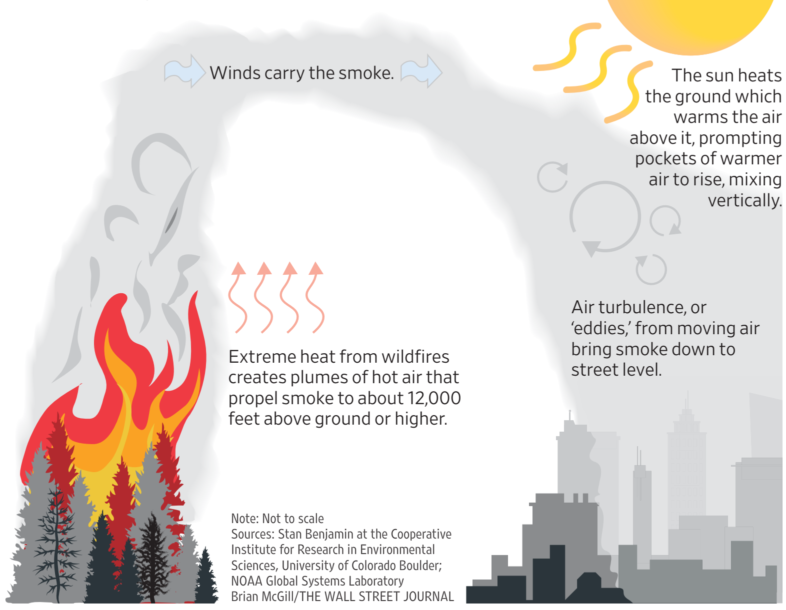
Particles from these emissions pass through the body's defenses and bury themselves deep in the lungs, where they can cause a variety of acute and chronic health problems., especially for vulnerable populations such as children, the elderly and those with pre-existing conditions.

Burke noted that the study didn't include data from this year, when hundreds of Canadian wildfires poured smoke across much of the Northeast and Midwest for many weeks. In early June, New York City for several days reported the planet's worst air quality at that time as a result of the fires, while Chicago and Detroit experienced hazardous conditions a few weeks later.

"Adding data from this year's Canadian fires "would just make our results stronger," Burke said.

In August, the Centers for Disease Control and Prevention published two studies about the health impacts of the 2023 wildfires, which led to a surge in people with asthma visiting emergency rooms, especially in the New York area.

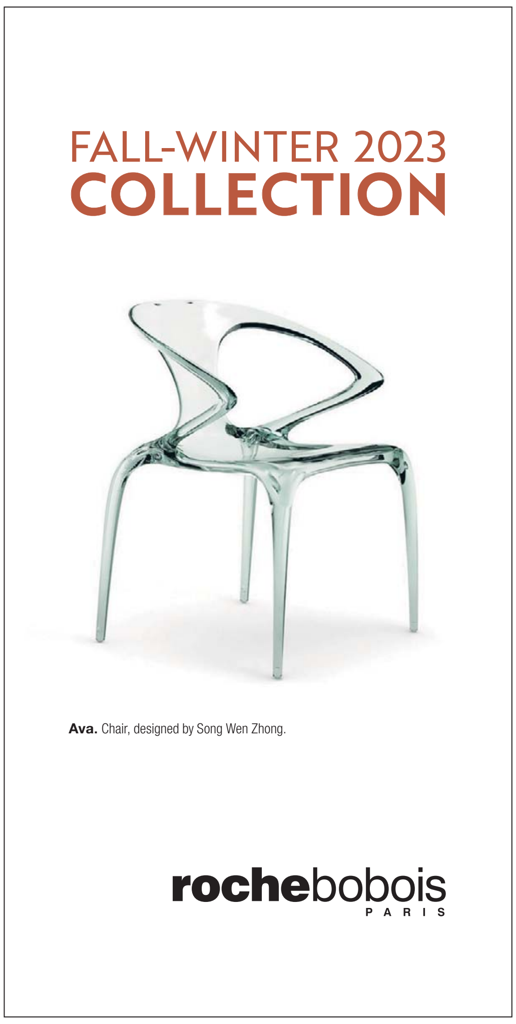
How particulate matter from wildfires spreads through the air



Note: Not to scale
Sources: Stan Benjamin at the Cooperative Institute for Research in Environmental Sciences, University of Colorado Boulder; NOAA Global Systems Laboratory
Brian McGill/THE WALL STREET JOURNAL

Average annual PM2.5 air pollution in the U.S.

Source: Stanford University, Nature Journal



McCarthy Sees Some Progress In Talks With GOP Dissenters

BY KATY STECH FEREK AND SIOBHAN HUGHES

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

Rep. Don Bacon (R., Neb.) dubbed his hard-line Republican colleagues the 'dysfunction caucus.'

The big problem facing House Speaker Kevin McCarthy (R., Calif.) as he tries to win over a dozen or so holdout Republicans: It might be impossible to make enough of them happy to head off a government shutdown in about 10 days.

But another day of talks yielded signs of progress late Wednesday, with McCarthy saying that the chamber would take a procedural vote Thursday to advance a defense-appropriations bill that a small band of conservatives had derailed earlier this week. He also floated a new short-term stopgap bill meant to buy time past the Sept. 30 deadline to craft full-year bills.

"We are going to be voting tomorrow. Aren't you excited?" McCarthy said about voting on the rule for bringing the defense-appropriations bill to the floor. That is one of the 12 fiscal 2024 appropriations bills that both the House and Senate need to pass to fund the government.

A breakthrough came when two of the five Republicans who had cast a procedural vote against the appropriations bill earlier in the week—Reps. Ken Buck (R., Colo.) and Ralph Norman (R., S.C.)—agreed to drop their opposition. Republicans have a 221-212 majority and can afford to lose no more than four votes in the House to advance legislation, if no Democrats cross party lines.

In a closed-door meeting of House Republicans, McCarthy also proposed advancing a short-term continuing resolution at the $1.471 trillion annual rate sought by conservatives, wrapping into that package the bulk of House Republicans' border-security bill and tacking on the creation of a debt commission. It wasn't clear if McCarthy had the votes to drive that bill through the House.

"We're very close there," McCarthy said. "I feel I just got a little more movement to go."

Standing in the way of legislation is a group of lawmakers focused on cutting government spending but wielding other demands as well, some of which aren't shared by other Republicans—such as ending aid to Ukraine. The impasse has led many lawmakers to call a shutdown inevitable, and sparked talk that McCarthy may have to reach out to Democrats to pass any spending bill.

Moderate Rep. Don Bacon (R., Neb.) has dubbed his hard-line colleagues "the dysfunction caucus." He put their numbers at five to 10 members, saying the group's makeup changes from vote to vote. Bacon is a member of the bipartisan Problem Solvers Caucus, which is trying to devise a backup plan to keep the government funded if McCarthy's efforts fail.

Lawmakers are pursuing a series of disparate demands. Rep. Victoria Spartz (R., Ind.), who is retiring after this term, wants McCarthy to commit to a debt commission to study how to "address our looming fiscal catastrophe." Rep. Andrew Clyde (R., Ga.) said he would oppose any temporary funding bill that doesn't end "the woke policies that continue to undermine our military's combat readiness."

—Lindsay Wise contributed to this article.

White House Officials Warn of Shutdown Consequences

Long lines at airports. Delayed food-safety inspections. Halted infrastructure projects. Military personnel working without pay.

These are just some of the potential consequences if the federal government partially shuts down next month, according to the White House, where officials weighed in publicly for the first time Wednesday on the fallout from a shutdown.

Some Republican lawmakers also worried about the political fallout.

"I think all of you know, I'm not a fan of government shutdowns," Senate Minority Leader Mitch McConnell (R., Ky.) said this week. "I've seen a few of them over the years, they never have produced a policy change and they've always been a loser for Republicans politically."

—Andrew Restuccia

Senate Confirms Joint Chiefs Pick

BY NANCY A. YOUSSEF AND LINDSAY WISE

WASHINGTON—The Senate sidestepped a monthslong blockade to confirm the incoming chairman of the Joint Chiefs of Staff and was on track to approve the top generals in charge of the Army and Marine Corps as well.

But hundreds of other senior officers' promotions remained frozen in a political battle over the Pentagon's abortion policy.

The Senate late Wednesday voted 83-11 to confirm Air Force Gen. C.Q. Brown, the current chief of staff of the Air Force, as the next chairman, to succeed Army Gen. Mark Milley, whose term expires Sept. 30.

In addition, senators were set to vote Thursday to confirm Army Gen. Randy George as the next chief of staff of the Army and Marine Corps Gen. Eric Smith as commandant. George's predecessor, Army Gen. James McConville, was statutorily required to retire in August, and George, the current vice chief of staff, has led the Army in an acting role. Smith has been the acting commandant since July when Gen. David Berger was also required to step down.

Sen. Tommy Tuberville (R., Ala.) started blocking the promotions for hundreds of military generals and admirals earlier this year, vowing not to let the Senate expedite their confirmations until the Pentagon agreed to end its policy of allowing troops leave and travel funds for reproductive healthcare, including abortion.

Tuberville has said he won't lift his hold on the promotions until the military changes its policy or Congress passes a measure codifying the policy.

On Wednesday, he stressed that his hold is still in place, in a speech on the Senate floor. "The hold will remain in place, as long as the Pentagon's illegal abortion policy remains in place," Tuberville said.

Senate Majority Leader Chuck Schumer (D., N.Y.) teed up the votes on Brown, George and Smith after Tuberville said he planned to use a procedural maneuver, known as a cloture petition, to force a vote on just Smith's nomination.

It is extremely rare for a rank-and-file senator, especially from the minority party, to use such a petition to call up a nomination for a vote.

"These men should have already been confirmed," Schumer said in announcing the votes on Brown, George and Smith on Wednesday. "The Senate should not have to go through procedural hoops just to please one brazen and misguided senator. But this is where we are."

While senators sometimes put holds on Pentagon political appointees who have policy-making responsibilities, the Tuberville move broke with Senate tradition as it applies to career military officers who aren't responsible for making policy. It led to the first time in military history that several services didn't have a confirmed leader, and more than 300 generals and admirals are still awaiting Senate confirmation.

—Gordon Lubold contributed to this article.

MICHAEL BROCHSTEIN/ZUMA PRESS

Gen. C.Q. Brown

Siebel Scholars Class of 2024

The Siebel Scholars program was founded in 2000 to recognize the most talented graduate students in business, computer science, and bioengineering. Each year, over 80 outstanding graduate students are selected as Siebel Scholars based on academic excellence and leadership and join an active, lifelong community among an ever-growing group of leaders. We are pleased to recognize this year's Siebel Scholars.

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Pablo Cárdenas R.
Viraat Goel
Itai Levin
Krista Pullen
Erin Tevonian

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Ali Kight
Gwanggyu Sun
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Garland Fends Off GOP on Hunter Biden Case

Republicans accuse attorney general of showing leniency to president's son

By Sadie Gurman

WASHINGTON—Attorney General Merrick Garland stressed the independence of the Justice Department's criminal case against Hunter Biden, as Republicans accused him during a combative congressional hearing of showing leniency toward the son of the president who appointed him.

"I promised that I would not interfere with this investigation," Garland repeatedly told lawmakers during a hearing Wednesday before the House Judiciary Committee, where Republicans pelted him with rapid-fire questions about the Justice Department's handling of the five-year-long probe into Hunter Biden. Over and over, Garland denied slow-walking or stymying the inquiry, saying he gave the prosecutor overseeing the case broad authority to handle it however he saw fit.

The roughly six-hour hearing took place as Republicans ramp up their impeachment inquiry into President Biden centering on the activities of his son, who was indicted on gun charges last week after the collapse of an earlier plea deal.

Republicans have sharply criticized Garland over the department's treatment of the younger Biden, fueled in part by accounts of two Internal Revenue Service agents who have said Justice Department officials inappropriately interfered in the probe. Garland in August agreed to name the Trump-appointed Delaware U.S. attorney, David Weiss, as special counsel to continue the investigation after the plea deal fell apart.

"Let me ask you, why has the Justice Department dragged this investigation out for so long?" Rep. Mike Johnson (R., La.) said.

"President Trump appointed him...," Garland said before Johnson cut him off.

"You're not answering the question! Is that standard procedure?" Johnson said. Garland said Weiss "knows how to conduct investigations, and I have not intruded or attempted to evaluate that."

Hunter Biden, 53 years old, intends to plead not guilty to the gun charges, his lawyer said. A judge on Wednesday denied his request to appear by teleconference, and set his initial appearance for Sept. 26.

Hunter Biden could still face tax charges from Weiss, whose continued role in the case upsets GOP lawmakers.

"Now we get a special counsel, and who does the attorney general pick? David Weiss, the guy who let all that happen," said the committee chairman, Rep. Jim Jordan (R., Ohio).

Garland said he thought about the consequences of "trying to switch horses midstream" but reasoned that selecting someone other than Weiss "would have greatly disrupted an investigation that was already ongoing." He said Weiss, until then, had never asked for a change in status.

House Democrats defended the Justice Department's inquiry, pointing to several letters from Weiss to lawmakers disputing that Garland had stripped him of any authority.

Republicans have "ignored our legitimate oversight responsibilities, and use their power to stage one political stunt after another," ranking Democrat Rep. Jerrold Nadler of New York said, adding that GOP lawmakers were "desperate to find evidence for an absurd impeachment and desperate to distract from the mounting legal peril facing Donald Trump."

Special counsel Jack Smith has charged Trump with improperly withholding classified documents and separately conspiring to illegally overturn his 2020 election loss. Trump has pleaded not guilty in both cases and accused the Biden administration of trying to undermine him as he makes another bid for the White House.

Garland said the decision to indict Trump was entirely Smith's.

"There's one investigation protecting President Biden, and there's another one attacking President Trump," Jordan said. "The Justice Department's got both sides of the equation covered."

Garland insisted that wasn't so. "I am not the president's lawyer. I will also add I am not Congress's prosecutor," he said, adding later, "The Justice Department treats everyone alike, regardless of party."

—C. Ryan Barber contributed to this article.

MICHAEL REYNOLDS/EPA/SHUTTERSTOCK

Attorney General Merrick Garland, center, told the House Judiciary Committee he hasn't interfered in the Hunter Biden case.

Watch a Video

Scan this code to watch a video on Garland's testimony.

Trump Aims for Union Vote as Party's Rhetoric Shifts

By Alex Leary
And Julie Bykowicz

Enough union members voted for Donald Trump in 2016 to help him win the White House. Now, with nearly 13,000 auto workers on strike at three U.S. factories, the Republican former president is trying to set the stage for a sequel.

In Detroit next week, Trump plans to address hundreds of union workers, including those from the auto industry, as he attempts to siphon off support for President Biden, the self-declared most pro-union president in history. The two men are on track for a rematch of their 2020 battle as Trump holds a commanding lead over his GOP rivals.

Republicans have made gains among white, working-class voters—a group that includes many in organized labor—who in previous generations had voted mostly for Democrats. Meanwhile, support among Americans for organized labor is on the rise, polls show, making attacks on unions less politically attractive.

With Trump's populism leading the way, a new crop of Republican lawmakers are increasingly siding with workers over corporations they criticize for taking left-leaning stances on social issues and pursuing profits in China.

Trump has voiced support for the striking members of the United Auto Workers and urged them to pressure union leadership to endorse him, an unlikely prospect. Like other Republicans, he has chosen his words carefully, blaming the push by Biden and Democrats to promote electric vehicles. Auto workers fear the transition from gasoline-powered cars will lead to fewer jobs.

"He's hitting a chord with some union workers," Michigan State Rep. Mike McFall, a Democrat whose district includes part of Detroit, said of Trump. "There's this view that Democrats have moved away from being the party of the people and the workers. I don't personally believe that's true, but it is a perception a lot of people have."

Biden has sided with the UAW—some of whose members walked off the job Friday at assembly plants in Michigan, Ohio and Missouri of three different automakers. He has promoted electric vehicles as good for the environment and to spur domestic manufacturing as China has become an EV powerhouse.

The UAW backed Biden's 2020 presidential bid. It hasn't yet made a 2024 endorsement. UAW President Shawn Fain said Biden needs to address concerns about the auto industry's transition to all-electric vehicles, including worries about job security, pay and organizing.

So far Biden has resisted calls by Democrats in the states where the strikes are taking place to travel to the picket line.

Republican Sen. J.D. Vance of Ohio has expressed support for the workers, some of whom are on strike in his state. The walkout "offers the UAW an opportunity to safeguard their future against an existential threat: President Biden's forced transition to electric vehicles," he wrote in an opinion piece published Tuesday in the Toledo Blade.

Sen. Josh Hawley, a Republican in Missouri, another state where some UAW workers are on strike, said in a social-media post that "auto workers deserve a raise."

In 2016, Trump earned a level of support from union members that no Republican had reached since Ronald Reagan, exit polls show, helping him narrowly capture critical states such as Pennsylvania, Michigan and Wisconsin.

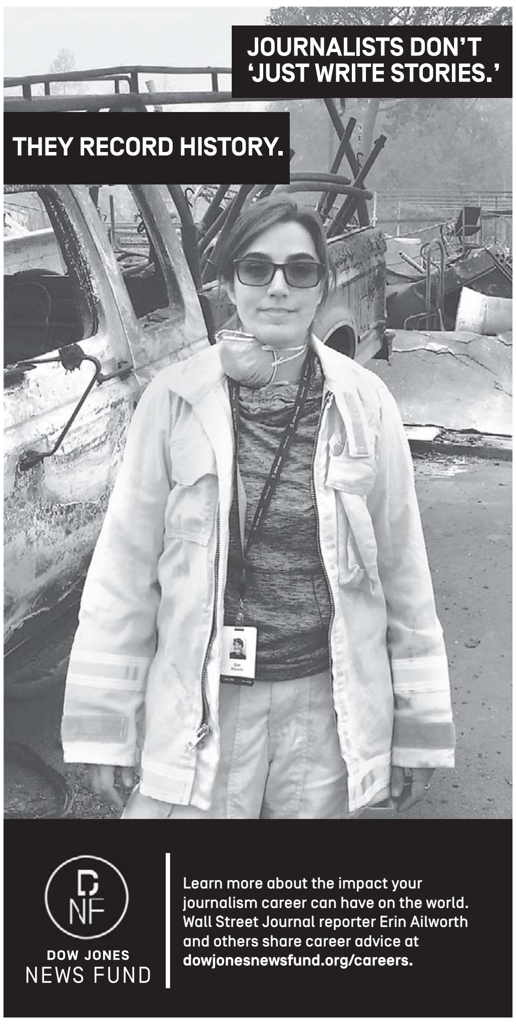
Democrats point to differences from seven years ago. Trump as president had a record of hurting unions and siding against workers, they argue. And the labor movement itself has since become more robust and orderly, suggesting its leaders might have an easier time than in 2016 persuading members to vote for Democrats.

"Trump trying to suggest he's on the side of union voters is laughable," said Steve Rosenthal, a Democratic political strategist in the labor movement for 40 years. "On every single front, his administration was about undermining workers and attacking unions."

As president, Trump pushed through tax breaks for corporations and made appointments to the National Labor Relations Board that unions say tipped rulings in favor of employers. Trump earned the support of the AFL-CIO for the renegotiated North American Free Trade Agreement, but he failed to get an infrastructure bill passed, something Biden achieved.

REBECCA COOK/REUTERS

Striking United Auto Workers in Toledo, Ohio, this week.



Landlords Struggle to Find Homes

Continued from Page One

emerged after the 2008 housing crash. Property moguls, private-equity firms and other big investors started out scooping up foreclosed homes on the courthouse steps, and when those ran out they took to the open market to buy more.

They ramped up purchasing after the Covid lockdowns—as did smaller investors—until about one in four homes sold in boomtowns such as Miami, Houston and Phoenix were being bought by someone who would never move in.

Sidelined landlords are a sign that the Federal Reserve might be closing in on the magic number for interest rates needed to shift the housing market down from overdrive and slow the breakneck spending that accompanies billowing property values.

Invitation, which owns about 83,000 houses, has been selling properties that have appreciated to the point that they are yielding less than 4% and putting the proceeds in the bank, where the cash is earning more than 5%.

Executives said they are amassing money to spend when pools of homes are offered by motivated sellers, such as the property fund that sold Invitation 1,870 houses in July for $645 million. That was less than seller Starwood Real Estate Income Trust paid for the houses during the 2021 frenzy, according to securities filings and people familiar with the matter.

Before that bulk purchase, Invitation had added just 470 houses in 2023, mostly straight from builders. It sold 675 in the first half and executives said they expect to sell more aggressively in the second.

AMH, formerly known as American Homes 4 Rent and owner of about 59,000 houses, was also a net seller during the first half of 2023. It sold nearly 1,100 while adding 780, mostly built in-house. AMH plans to build more than 2,200 houses total in 2023 and has bought land to add 13,000 more down the road. Yields are greater with houses that AMH builds specifically to rent than those it can buy, especially now that lumber prices have fallen back from their pandemic surge, CEO David Singelyn told investors at a conference last week.

The same dynamics that are making it hard to buy houses make it a great time to be renting them out.

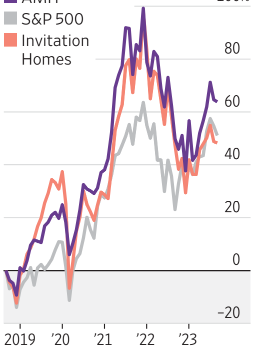
"You can't paint a better backdrop for pricing power for AMH and Invitation," said John Pawlowski, managing director at real-estate research firm Green Street. "The economy is still reasonably healthy so people are fully employed, wage growth is solid, but the barriers to homeownership are staggering."

83,000
Number of houses owned by rental company Invitation Homes

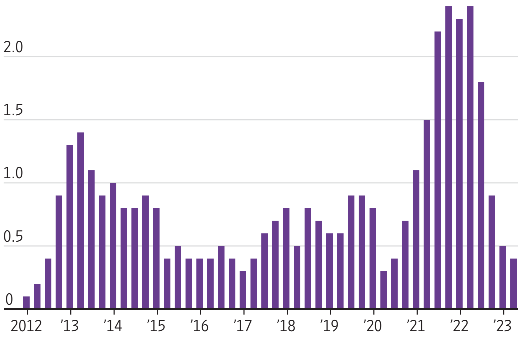
Renting single-family homes has become much cheaper than financing purchases in the markets where the big landlords operate, said Rick Palacios, director of research at John Burns Research & Consulting. "That math definitely works in their favor right now, especially for entry-level buyers," he said.

AMH's Singelyn estimates that AMH's rents, which have averaged $2,063 a month, could rise more than 30% before they reach the cost of buying comparable houses. "The reality is the rental-rate increases, as aggressive as they've been, have not kept up with home-price appreciation," he said.

Share-price and index performance, past five years



Portion of U.S. home purchases made by landlords with 1,000+ houses, quarterly



Sources: FactSet (performance); John Burns Research & Consulting (home purchases)

Iran Oil Exports Grow During Talks With U.S.

Washington backed off curbs ahead of the release of five American detainees

By Ian Talley
And Costas Paris

WASHINGTON—The U.S. backed away from some actions meant to stop Iran's oil shipments as Washington and Tehran conducted negotiations that led to Monday's release of five Americans, part of a larger step back from sanctions enforcement that has seen Iran's energy exports grow, according to current and former U.S. officials.

The release of the five Americans came days after the Biden administration issued a waiver for international banks to transfer $6 billion in frozen Iranian money to Qatar from South Korea. The prisoners' return to the U.S. also follows months of rising Iranian oil shipments, including to China, Iran's biggest buyer, as Washington chose not to aggressively enforce the sanctions regime, people familiar with the matter said.

There was no quid pro quo on sanctions for the detainees' release, those people said, but rather, an understanding on both sides to avoid actions that might increase tensions amid the negotiations. Those actions included Iran stopping its military from harassing or seizing foreign tankers in the Persian Gulf and the U.S. stepping back from seizing Iranian oil cargoes, officials familiar with the talks said.

President Biden took office pledging to revive the 2015 international nuclear pact with Iran in exchange for the removal of economic sanctions. The administration decided in November that the deal was dead, and has instead sought to negotiate limits on uranium enrichment.

Iran's energy exports have been rising over the past several years, which former officials say suggests that the U.S. made a policy decision, even before the recent talks over detainees, to not aggressively enforce sanctions as it has sought to re-engage Iran at the negotiating table.

Iranian crude production has topped three million barrels a day and oil exports are approaching two million barrels a day, some analysts say. Those are the highest levels since the Trump administration pulled out of the nuclear accord in 2018 and reimposed sanctions that forced sales to around 400,000 barrels a day in 2020.

Crude shipments to Iran's biggest buyer, China, have jumped to between 1.4 million and 1.6 million barrels a day this year, according to analysts and shipbrokers, from below one million a day last year. Officials in Beijing have generally dismissed unilateral U.S. sanctions as illegal. China's embassy in Washington didn't respond to a request for comment.

COSTAS BALTAS/ REUTERS

A Liberian-flagged oil tanker transfers crude oil from an Iranian-flagged one off Greece.

Iran's mission to the United Nations didn't respond to requests for comment.

"The United States has maintained strict compliance with all Iran related sanctions and has not lifted any sanctions, any allegations to the contrary are false," a spokesperson for the National Security Council wrote in a statement. "Over the last year alone, the United States has implemented several dozen separate Iran sanction-related tranches, including sanctions pertaining to the energy sector. In addition, we continue to vigorously engage with foreign partners to ensure they are complying with Iran-related sanctions."

Critics of the administration say that the U.S. isn't using all diplomatic tools, such as lobbying small nations that provide the certification tankers need to ship goods internationally. As a result, the ghost armada—a term the shipping industry uses to describe a fleet of aging, often-uninsured tankers with no known owners that are often used to move Iranian and Russian oil—had grown to more than 300 tankers from 60 three years ago, brokers and oil traders said.

The State Department said it was using all available tools to enforce sanctions. "We will not hesitate to take action against sanctions evaders, using all our available sanctions authorities," a spokesperson wrote. "Our policy has not changed."

—Joe Wallace contributed to this article.

Biden-Netanyahu Meeting Focuses on Israel-Saudi Ties

By Dov Lieber
And Annie Linskey

President Biden met with Israeli Prime Minister Benjamin Netanyahu on the sidelines of the United Nations General Assembly, the first time the two leaders have met since Netanyahu regained power late last year and established what is widely viewed as the most right-wing, ultranationalist and religiously conservative government in Israel's history.

Wednesday's meeting focused on U.S.-led efforts to achieve a deal to normalize relations between Israel and Saudi Arabia, U.S. and Israeli officials said, which would be a significant foreign-policy achievement for the Biden administration and could reshape the Middle East.

The long-awaited meeting comes amid strained relations between the two leaders, as Netanyahu's government moves to overhaul the country's judicial system, a move that has divided Israelis and sparked mass protests for 37 weeks straight.

Biden has been publicly critical of Netanyahu's plans to overhaul Israel's judiciary, urging him to seek a broad consensus. A senior administration official said the president reiterated his views in the private discussion.

Netanyahu says the overhaul is necessary to reign in an activist court.

Tensions have also been high as members of the Biden administration have refrained from meeting with key ultranationalist ministers in Netanyahu's government, including the finance minister.

Still, Biden reaffirmed his commitment to Israel. "Even where we have some differences, my commitment to Israel is ironclad," Biden said. "I think without Israel, there is not a Jew in the world who is secure. I think Israel is essential."

The president also said the two planned to discuss "preserving a path to a negotiated two-state solution" with the Palestinians and that he wants to be sure that "Iran never, never acquires nuclear weapons."

In his remarks, Netanyahu said that the two leaders have known each other for four decades.

"Our friendship goes a long way and can take us a long way," he said. "We live at a time of great promise but also grave danger."

Despite strained ties, Netanyahu and Biden have a shared interest in normalizing relations between Saudi Arabia and Israel. Biden is hoping to score a major foreign-policy win before the 2024 elections. Netanyahu has set normalization with Saudi Arabia as one of his chief reasons for returning to office, alongside preventing Iran from producing nuclear weapons.

The discussion between Biden and Netanyahu focused on efforts to secure an agreement with Saudi Arabia, a senior Israeli official said. Netanyahu told Biden that the Palestinians should be a part of the process, but shouldn't have a veto, the official said.

The senior Biden administration official said Biden and Netanyahu had a constructive discussion over compromises that would be required by Israel to the Palestinians as part of any Saudi deal.

"All the leaders involved in this have to do some very hard things, and that includes the Prime Minister of Israel," the official said.

Biden did raise the issue of the judicial overhaul during the meeting, and the Israeli leader reiterated that he would advance a consensus plan, with or without the opposition, the official added.

Nuclear Proposal Part of Talks

Continued from Page One

richment in Saudi Arabia, doing so would represent a turnabout in decades of policy in both countries, where leaders across the political spectrum have worked to prevent Middle Eastern countries from developing the capability.

"Israeli support for Saudi enrichment would represent a radical policy shift for a country that has opposed nuclear proliferation in the Middle East since inception, and for a prime minister who has devoted his career to opposing Iranian enrichment," said Mark Dubowitz, chief executive of the Foundation for Defense of Democracies, a think tank in Washington that opposes the idea.

Although Israel won't publicly admit it, it is the only country in the region with nuclear weapons—and it doesn't want to see hostile nations join the small club. It is believed to use plutonium for its nuclear-weapons program, but Israeli nuclear technician Mordechai Vanunu spent 18 years in prison after revealing details in the 1980s about the country's secret weapons program, including information on a secret uranium-enrichment facility.

Saudi Arabia's push to enrich uranium has emerged as one of the thorniest issues facing U.S. and Israeli leaders as they try to forge an agreement that could reshape the Middle East.

Saudi Crown Prince Mohammed bin Salman described negotiations over normalization with Israel as serious and getting closer to a deal every day, while stipulating that his country would seek a nuclear weapon if Iran obtained one.

"If they get one, we have to get one," he said in an interview aired Wednesday on Fox News. "For security reason and for balancing power in Middle East. But we don't want to see that."

Netanyahu's instruction for Israeli officials to begin negotiations is the clearest sign yet that the Israeli prime minister is willing to allow Saudi Arabia to advance its nuclear ambitions, even though critics said such a move could accelerate an arms race in the region.

JIM WATSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Israeli Prime Minister Benjamin Netanyahu spoke with President Biden at the United Nations on Wednesday.

While the Biden administration is crafting plans for a U.S.-run, uranium-enrichment system in Saudi Arabia as an option to address the kingdom's push to establish its own nuclear program, U.S. officials cautioned they are considering alternatives. President Biden has yet to sign off on the idea of allowing uranium enrichment in Saudi Arabia, according to the people familiar with the matter.

Biden discussed the diplomatic gambit on Wednesday when he met Netanyahu in New York on the sidelines of the United Nations General Assembly.

"On the nuclear issue, we've seen completely eye to eye right from the start," said a senior Israeli official of the U.S. and Israeli view on negotiations with the Saudis. The Israeli official said they would want to put "a lot" of safeguards on any Saudi enrichment program.

After the meeting, a senior Biden administration official said any support for Saudi Arabia's nuclear ambitions would meet high standards.

"Whatever is done regarding civil nuclear cooperation with Saudi Arabia or anybody else, will meet stringent U.S. nonproliferation standards," the U.S. official said.

Saudi Arabia has been pushing for years to pursue its own uranium enrichment. But, in talks with the U.S., Saudi officials said they would accept a deal where the U.S. runs the facility. Saudi leaders compare the idea to the model used to develop its state-owned oil company, Aramco. Aramco was established in the 1930s with New York's Standard Oil and initially known as the Arabian American Oil Company. Saudi Arabia threatened to nationalize the company in the 1950s and eventually took full control in 1980.

Democratic and Republican presidents have long resisted efforts by Middle Eastern countries to enrich uranium. In 2009, the U.S. signed a nuclear-development deal with the United Arab Emirates that precludes the Gulf nation from enriching uranium on its own soil. That deal has become known as the gold standard for U.S. nuclear cooperation with other nations, and offering Saudi Arabia more than that would set a new bar.

Some Israeli leaders worry U.S. support for a civilian nuclear program in Saudi Arabia could pave the way for Riyadh to develop nuclear weapons, which the crown prince has said he would do if Iran does so first. And it could open the door for the U.A.E. to seek similar approval.

"Israel can't agree to uranium enrichment in Saudi Arabia, because it endangers its national security," Yair Lapid, the Israeli opposition leader, told Israel's Channel 12 last month. "It would harm our campaign against Iran. It would lead to a regional nuclear-arms race."

The idea is also drawing opposition in Washington, where groups such as the Foundation for Defense of Democracies are mounting campaigns to derail any deal that allows Saudi Arabia to enrich uranium.

—Summer Said, Laurence Norman and Stephen Kalin contributed to this article.

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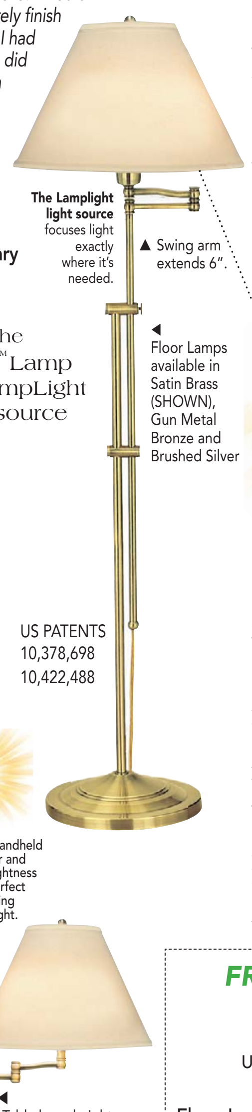

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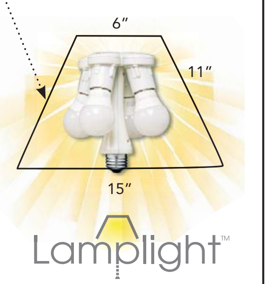

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Kyiv Erodes Moscow's Naval Edge

Innovative attacks help Ukraine sink Russia's advantage at Black Sea ports

By Yaroslav Trofimov

ODESA, Ukraine—Commercial vessels have resumed using Ukraine's main port of Odesa without asking permission from Russia for the first time since the war began—showing just how much the balance of power has changed in the Black Sea.

By imposing an asymmetrical war that relies on domestically produced naval drones and missiles, and that targets Russian ships in their own home bases, Ukraine has eroded much of Russia's vaunted naval superiority. Now, it is taking the battle to Russia itself.

"To ensure our security, now and in the future, we must start the defense of our shore on the shore of the enemy," the commander of the Ukrainian navy, Vice Adm. Oleksiy Neizhpapa, said in an interview. "This is an approach that we're trying to implement little by little."

Outnumbered 12 to one by the Russian Black Sea Fleet, the Ukrainian Navy wasn't considered a meaningful force when Russia invaded in February 2022. Ukraine quickly scuttled its flagship frigate, then undergoing repairs in Mykolaiv, so that the vessel wouldn't fall to Russian forces.

In Odesa, port operations had ceased. Residents could see enemy warships with the naked eye. Massed on the horizon, the Russian Navy fired artillery at the city and maneuvered with impunity in preparations for landing troops ashore.

Today, Russian warships no longer dare to venture into the northwestern part of the Black Sea, deterred by Ukrainian coastal missiles and extensive minefields. The Russian Black Sea Fleet itself has suffered heavy losses as a result of a series of successful Ukrainian strikes, with no areas of the Black Sea safe for it anymore.

Ukrainian attacks in recent weeks targeted Russian warships in the open seas and in their main home ports of Sevastopol and Novorossiysk. On Wednesday, Ukrainian cruise missiles slammed into what Kyiv said was a command center of the Russian Black Sea Fleet in the outskirts of Sevastopol. Last week's missile strike on a Sevastopol dry dock destroyed a Kilo-class submarine, one of only six that Russia operated in the Black Sea, as well as a Ropucha-class large landing ship that Russia had planned to use for an amphibious landing in Odesa.

The damage to the dry dock itself is also bound to complicate Russian naval operations in coming months, military analysts say. In addition to the navy, Ukraine's air force and special forces of the HUR and SBU intelligence agencies are all heavily involved in Kyiv's battle for the Black Sea.

Several types of Ukrainian-made long-range naval drones provide new offensive capabilities when Ukraine is unable to deploy large conventional warships. "Clearly the drones are what forces the enemy to be tense, not to feel itself safe even in its home ports, let alone at sea," Neizhpapa said.

He said Ukraine has no intention to interfere with civilian shipping in the Black Sea. He added, however, that the 1994 San Remo agreement on international law pertaining to naval warfare allows his forces to target commercial vessels that are viewed as assisting the Russian military effort or that are escorted by military ships or aircraft.

"It's very clear that the Russians no longer have the initiative in the Black Sea because of what has been a frankly ingenious approach by the Ukrainian Navy and Ukrainian special-operations forces. There's a really important shift," said Michael Petersen, founding director of the Russia Maritime Studies Institute at the U.S. Naval War College.

Current shipping routes and major attacks on marine infrastructure since July

Note: Russian-controlled areas as of Sept. 18; shipping routes as of August.
Sources: Institute for the Study of War and AEI's Critical Threats Project (Russian-controlled areas); GlobalMaritimeTraffic.org (shipping lanes); Fleetmon.com (tanker location)
Carl Churchill/THE WALL STREET JOURNAL

U.S. Says Freeing Reporter Could Be Difficult

By Andrew Restuccia

WASHINGTON—The White House said the U.S. is in "very active" discussions aimed at securing the release of jailed Wall Street Journal reporter Evan Gershkovich, but warned that freeing him could be difficult.

"I can tell you there's not a single day since Evan has been incarcerated that we haven't worked on that case," John Kirby, the National Security Council's coordinator for strategic communications, said during an interview with MSNBC on Wednesday. He added that the U.S. is also working to free American businessman Paul Whelan, who was sentenced to 16 years in a Russian high-security prison on an espionage charge in 2020.

Gershkovich, a 31-year-old American citizen who was accredited by Russia's Foreign Ministry to work as a journalist, was detained by agents from the Federal Security Service on March 29 during a reporting trip. He is being held on an allegation of espionage that he, the Journal and the U.S. government vehemently deny. Washington has said Gershkovich isn't a spy, has never worked for the government and has deemed him to be wrongfully detained.

Whelan denies the charge against him, and the U.S. government has also deemed him to be wrongfully detained. The designation for both men unlocked a broad U.S. government effort to exert pressure on Russia to free them.

Kirby said the fact that Gershkovich and Whelan are charged with espionage is complicating efforts to release them. "Because it's espionage, the Russians sort of treat them differently. So it's going to be, you know, could be potentially tough to continue to work to get them back," he said.

A Moscow city court on Tuesday declined to consider Gershkovich's latest appeal against his pretrial detention, citing procedural irregularities, according to the court's website. The appeal was withdrawn from consideration, the court said.

Gershkovich's initial pretrial detention was scheduled to expire on May 29, but has since been extended until Nov. 30. His lawyers in August appealed this latest extension of his detention.

On Tuesday, the Journal emphasized that the reporter had done nothing wrong.

Zelensky to Face Less Receptive Washington

By Lindsay Wise And Ken Thomas

Ukrainian President Volodymyr Zelensky arrives in Washington on Thursday at a different political moment than his last visit.

In December, clad in an olive drab sweater, Zelensky delivered an impassioned speech to a packed House chamber that drew standing ovations. Admiring senators likened him to Winston Churchill, another wartime leader who rallied foreign allies. Then-Speaker Nancy Pelosi (D., Calif.) presented him with an American flag.

Nine months after that December speech, Zelensky's pitch for continued U.S. help halting Russian aggression is expected to be less cinematic, more pragmatic and potentially combative.

Instead of an address to a joint session of Congress, Zelensky will meet behind closed doors with lawmakers, including some Republicans who want to grill him over a slow-moving counteroffensive and Ukraine's use of American assistance.

Zelensky's goal is to preserve the bipartisan backing for Ukraine in the U.S., a crucial source of funding and weapons and a powerful ally that shapes the posture of other friendly governments. Given the current stalemate on the ground in Ukraine and economic pressures in Europe, concern on the continent is rising about where the conflict is headed and whether U.S. backing for the war could flag. A Ukrainian president past peak popularity in Washington would increase those risks.

ANGELA WEISS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Ukrainian President Volodymyr Zelensky spoke at a U.N. Security Council meeting Wednesday.

Pelosi's successor, House Speaker Kevin McCarthy (R., Calif.), has already signaled the challenge of maintaining support in the Capitol's fraught political climate.

McCarthy, who now leads a fractious Republican majority in a narrowly divided 221-212 House, declined to commit to another round of funding for Ukraine ahead of Zelensky's visit, saying he has questions for the Ukrainian president.

"Is Zelensky elected to Congress? Is he our president? I don't think I have to commit anything," McCarthy said Tuesday. "I have questions for where's the accountability on the money we've already spent? What is the plan for victory? I think that's what the American public wants to know."

McCarthy is struggling to tamp down the latest rebellion from hard-line conservatives, who are blocking a 30-day funding extension from coming to the House floor for a vote. Some of his own Republican colleagues are threatening to force a vote to remove him from the speakership.

On the other side of the Capitol, Senate Minority Leader Mitch McConnell (R., Ky.) has said he wants to attach additional money for Ukraine to any stopgap funding bill that passes Congress before Oct. 1, when the government is scheduled to partially shut down.

Since Russia's full-scale invasion in February 2022, strong bipartisan majorities in Congress have showered aid on Ukraine. In a test of that support this summer, the Senate easily defeated an amendment to the annual defense-policy bill that would have limited the availability of funds for the support of Ukraine.

The House also rejected amendments to the National Defense Authorization Act in July that would have scaled back aid for Ukraine.

But a growing majority of Republican Party voters—62%—think the U.S. has done too much to support Ukraine, according to the latest Wall Street Journal poll in August. And former President Donald Trump, who is dominating most Republican presidential primary polls, has criticized the amount of U.S. spending on the war while claiming he could quickly strike a peace deal between Kyiv and Moscow.

Sen. J.D. Vance (R., Ohio), an outspoken opponent of Ukraine aid, said he believes that the GOP lawmakers who want to continue funding the war are out of step with their party's voters. "The people are telling us, 'We need to find an exit strategy here,' " he said.

Sen. Todd Young (R., Ind.), a proponent of Ukraine aid, said his skeptical GOP colleagues need to understand the geopolitical implications of withdrawing support from Zelensky.

"They need to understand that we will see an emboldenment of bad actors around the world should our support for the Ukrainians wane," Young said. Zelensky has an opportunity to make that case on Thursday, he said.

CEO Exited After Sexual Complaint

Continued from Page One

Camara, 39 years old, resigned Sunday, Sept. 10, a few days after the board opened its investigation into the sexual assault allegation. Camara forfeited an award of stock options that had made him one of the highest-paid CEOs of 2022. It was the latest chapter in an unusual career that began when Camara graduated at age 19 from law school.

CS Disco, a niche supplier of software for lawyers, gave little explanation for its leader's sudden departure, saying it didn't stem from policy or operational disagreements. Employees said they learned of his exit during a company meeting Sept. 11, where leaders wished Camara the best.

In a news release that day, venture capitalist Krishna Srinivasan, the board's chairman and a director since 2013, said: "We are grateful to Kiwi for his vision, passion, and dedication to Disco over the past decade."

A spokesman for CS Disco referred back to the company's statements in the news release and a related securities filing. Srinivasan didn't respond to requests for comment.

The Wall Street Journal spoke with more than a dozen current and former CS Disco employees as well as other people familiar with the matter for this article.

Dinner with staff

Camara co-founded CS Disco in 2013—when he was 29—to develop software used by lawyers to sort through documents. The company hired hundreds of employees, whom Camara called "Discovians," and the CEO regularly hosted alcohol-fueled social events for them.

On Sept. 6, the CEO participated in a companywide happy hour in a food hall in the Austin, Texas, building that houses the company's main offices. At the event, Camara was encouraging employees to take shots of tequila.

After the happy hour, Camara invited a small group of employees to dinner at the nearby Peacock Mediterranean Grill. At the restaurant, the drinking continued and Camara pushed roasted meat into the face of one young employee, telling her to eat it "like an animal."

Camara groped the woman, who was visibly uncomfortable, and tried to coax her to return to his condo, some of the employees said. Employees intervened to stop the CEO and the woman left. The incident was reported by employees to CS Disco's head of human resources the same night.

The next day, the law firm Cooley opened an investigation on behalf of the board and interviewed people who attended the dinner. It couldn't be learned what the investigation determined.

Cooley previously did legal work for CS Disco, including advising on its initial public stock offering. A Cooley spokesman declined to comment.

It wasn't the first time that a CS Disco employee had complained about Camara's behavior with young female employees.

The CEO hired some female receptionists only after he reviewed photos of them, a practice he didn't follow for men, according to former employees and a lawsuit filed in federal court in Austin in 2018 by a former CS Disco employee. Part of the suit was dismissed and the parties agreed to dismiss the rest, which alleged age and gender discrimination.

In early 2022, a CS Disco employee contacted the company's ethics hotline requesting an investigation into Camara's treatment of young female employees.

The company's finance chief and others reviewed the materials. An outside lawyer, also from Cooley, investigated the complaint. It couldn't be learned what the investigation found.

RICARDO B. BRAZZIELL/AUSTIN AMERICAN-STATESMAN/ZUMA PRESS

Kiwi Camara, seen at a 2019 meeting at his company CS Disco, gave up on stock options once valued near $110 million.

Several former CS Disco employees said that in recent years they had raised concerns about Camara's behavior to human resources, top executives and during exit interviews, and that they felt nothing changed.

'Emerging leaders'

In February 2022, one employee complained to human resources that the CEO surrounds himself with young female staffers and "prefers to have a house party with associates rather than a professional dinner. This is very inappropriate behavior," according to a document reviewed by the Journal. It is unclear if the company took any action.

In 2022, Camara spearheaded a program at CS Disco called the Emerging Leader Rotational Program, or ELRP. The company would recruit and hire about 40 new college graduates, offering them a roughly $80,000 job where they would spend several years rotating through divisions of the company.

A recent job description for the ELRP states: "Working alongside top legal minds, entrepreneurs, and technologists, you'll make a meaningful impact while deepening your skills with one-to-one attention from our leaders and coaches."

Former CS Disco managers familiar with the ELRP said Camara would socialize with the company's youngest staff. He sought to select young female ELRP associates, they said, to do rotations in the CEO's office. Weekend events for ELRP associates such as visits to wineries struck managers as wasteful while executives were urging belt tightening.

A former ELRP associate said the boss would strongly encourage his visitors to try his brandy or cognac and smoke cigars with him. Camara generally wasn't easy to refuse. "He'd say stuff like, 'I'll fire you if you don't do things my way,' " this person said.

Camara was born in the Philippines in 1984. The family later moved to Honolulu. He entered Hawaii Pacific University at 14 and graduated in two years.

Camara enrolled at Harvard Law School at 17. In his first year there, Camara drew criticism for posting course outlines that used a racist term for Black people. He apologized, saying he couldn't explain why he used the term, the Harvard Crimson reported.

When he took CS Disco public in July 2021, Camara wrote a letter to investors where he said: "We are committed to making Disco the kind of place that we would like to tell other people we were involved in building, the kind of place where we would love for our kids to work."

The shares more than doubled after the IPO, but the stock has since been slumped and CS Disco is now valued at around $400 million.

—Jim Oberman contributed to this article.

Journalism is not a crime.

It has been nearly six months since our friend and colleague Evan Gershkovich was detained by Russia during a reporting trip and falsely accused of espionage. The Wall Street Journal and the U.S. government vehemently deny the allegation and have called for his immediate release.

As world leaders gather in New York City for the 78th session of the United Nations General Assembly, we urge all Member States to act now for freedom of expression by working with urgency and purpose to secure Evan's release.

Show your support by visiting **WSJ.com/Evan** and adding the hashtag **#IStandWithEvan** across social media. Journalism is not a crime, and we will not rest until Evan is released.

#IStandWithEvan

SolidaritéAvecEvan **Libertad Para Evan**

声援Evan, 还其自由 **Свободу Эвану** **الحرية لإيفان**

THE WALL STREET JOURNAL.

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Chasing Zzzs Is Now A Sport

Continued from Page One
television writer in Los Angeles, wears a Whoop band to track his biometrics constantly. ("I take it off sometimes in the shower," he clarifies.) The device, popular for measuring workouts, says it can track rest cycles at night, helping to "optimize your sleep performance."

He has deployed tactics including blackout curtains and taping his mouth shut to max out his Whoop sleep score.

He admits his preoccupation with shut-eye may have veered toward the obsessive.

"I think if you were to ask my girlfriend whether the first thing I do every morning is wake up and wait to hear from the Whoop how I have slept," he says, "she would answer in the affirmative."

Many restless dozers have already drifted beyond counting sheep to the growing array of sleep gadgets. Now, Type-A Z-seekers also aim to conquer bedtime—with the dedication of marathoners.

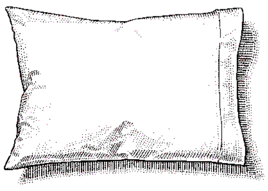
"I am disciplined and competing my ass off to get somewhere between eight and seven hours every night," Michael Gervais, a performance psychologist who advises executives and athletes, said on his podcast recently.

"Ten years ago, a lot of people would beat their chests and say, 'I'm a grinder, I'm working on five-and-a-half hours of sleep,'" Gervais says. "Now, more people are attuned to the science, which shows that if you want to live a good life, prioritizing sleep will be one of the best practices you can do."

Claire Chevill, 31, a designer and illustrator living near Sydney, Australia, and her partner, Slawowir Dziemborowicz, a 35-year-old researcher, are trying a new game, Pokémon Sleep, hoping cute digital monsters will help their rest. "Now you can turn your sleep into entertainment with Pokémon Sleep!" says the company website. It has been downloaded 10 million times since its release in July.

After the couple tuck in, they turn on the Pokémon app to monitor their sleep cycles, and then in the morning, check their sleep scores before having coffee.

"He has become very competitive and has made incredibly detailed spreadsheets that track every single aspect of the game," Chevill says. "Despite that, his sleep scores are still neck and neck with mine throughout the week, which I find quite funny."



Ready, set, sleep!

High-achieving sleepers playing over a few nights might see a "shiny" Pokémon appear on their app—a rare treat with no tangible in-game value besides bragging rights.

"It's something to look forward to when I wake up," says Ryan Cardenas, a 30-year old Realtor who lives in Harker Heights, Texas, and has been playing Pokémon Sleep for nearly two months.

Another gadget, the Oura Ring, retails for $300 and requires a monthly paid membership. It tracks biometrics through infrared LED lights that beam from the ring into the finger, all of which feed into Oura's algorithm to determine sleep quality.

Emily Bottkol, a 54-year-old Chicago marketing consultant has worn an Oura ring for more than a year. She says a combination of getting older and spending long hours on a computer has made slumber more challenging.

Each morning, a "Readiness" score on the Oura app tells her how well she's slept. She believes it's done a good job, but she has had psychological side effects.

"A low score reminds me of getting a bad grade in school," Bottkol says. "Occasionally, if I'm having trouble sleeping, I stress about getting a low score. A few times, I've taken the ring off in the middle of the night, just so I don't have to see a low score."

Scientists have already coined a term for that —orthosomnia, or, an anxiety about optimizing sleep that can lead to trouble sleeping.

"The good thing about these apps and devices is that people are thinking more about what their sleep looks like and what they might be able to do to improve it," says Dr. Aric Prather, a sleep scientist at the University of California, San Francisco. "The dark side is that people can get really hyper focused on sleep."

Pokémon Sleep says a good night's rest should total around 8½ hours—but many need less. "I do think the game promotes oversleeping," says Joshua Bryzik, a 28-year-old graduate student living outside Detroit.

He naturally wakes up after 7.5 hours of sleep, but says now, since he's playing a sleep game, "I close my eyes again hoping to gain that extra hour, which usually leaves me feeling worse than if I just got up."

Billionaire Lobbying For TikTok

Continued from Page One
opinion article by its president, at a time when sentiment against the platform among segments of both parties was running high on Capitol Hill. Days later, Sen. Rand Paul (R., Ky.) stood up on the Senate floor and quashed an attempt to fast-track a bill by Sen. Josh Hawley (R., Mo.) to ban downloading of the TikTok app.

"We will be acting like the Chinese government if we ban TikTok here," Paul said around that time.

In June, Yass donated $3 million to a political committee backing Paul. Including that contribution, Yass and his wife, Janine Yass, have donated more than $24 million to Paul or committees that support him since 2015, according to federal records. Club for Growth has given a Paul-supporting political committee $1.8 million since 2020.

Another Club for Growth-backed Republican who came out against a TikTok ban was Rep. Thomas Massie (R., Ky.), an important ally of House Speaker Kevin McCarthy. Massie urged House GOP leadership to oppose a different effort in the Senate, a bipartisan bill targeting TikTok that had the backing of the Biden administration, people familiar with the situation say.

Since 2020, Jeff and Janine Yass have given $32,200 to Massie or a political-action committee supporting him.

Club for Growth has been Massie's biggest overall political contributor since 2011, directing $192,000 to him from the organization's supporters, according to OpenSecrets, a nonpartisan group that tracks political contributions.

A spokesman for Massie said the congressman doesn't like TikTok, but banning it wasn't right because "the cure is worse than the disease." A spokeswoman for Paul said his "opposition to censorship and his unwavering support for the First Amendment are consistent and deeply held libertarian beliefs." Both Republicans have broken party lines in the past to take hard-line stances on protecting free speech.

Other Republicans in Congress, including at least five others besides Paul and Massie who received financial support from Club for Growth, have also objected to legislation targeting TikTok. With many Democrats already skeptical of a ban, the whittling away of Republican support killed momentum for several bills, including the bipartisan Restrict Act backed by the Biden administration.

The lobbying effort by Yass is notable in part because of the extent of his political spending—he and his wife were the third-largest conservative donors nationally in the 2022 election cycle, chipping in about $49 million to support conservative candidates and causes, according to OpenSecrets.

The investment Yass has been seeking to protect in Washington is both valuable and vulnerable. While much of the potential legislation could affect multiple companies, businesses including Chinese e-commerce giant Alibaba Group and Australian financial services firm Macquarie Group have been lobbying to protect interests, the laws would have an outsize effect on TikTok.

Jeff Yass owns a big stake in TikTok parent ByteDance and has worked to fend off a ban in the U.S. Right, ByteDance's office in Beijing.

FROM LEFT: EDDIE MALLUK; ANDREA VERDELLI/BLOOMBERG NEWS

"I've supported libertarian and free market principles my entire adult life," Yass said. "TikTok is about free speech and innovation, the epitome of libertarian and free market ideals. The idea of banning TikTok is an anathema to everything I believe."

TikTok parent ByteDance is described as the world's most valuable startup—last year it valued itself at $300 billion when it bought back shares. Its goal is to go public, most likely in Asia, and the value of its IPO would be badly damaged if TikTok were banned in the U.S.

Some leading Biden administration officials and Congress members say the Chinese government could order ByteDance to spy on American TikTok users, or determine what videos they watch. A spokeswoman for TikTok said the company wouldn't comply with such a request and that it has proposed to the Biden administration a $1.5 billion plan to silo its U.S. operations from China.

TikTok's own lobbying efforts in Washington have included hundreds of meetings and other contacts, according to a person familiar with the matter. One of its main arguments to Republicans has been that a majority of ByteDance's shareholders are Americans, and some are well-connected conservatives, this person said.

Influence campaign

The lobbying appears to have helped push House Republican lawmakers to back away from the idea of a ban on TikTok and focus instead on legislation to put new legal protections in place for users' personal data.

"One idea was to ban it, another idea was to protect the data," McCarthy, the House speaker, said in an interview. "At one time, it looked like the ban was the most powerful, but now it looks like maybe this [is the] real solution...It's like, I'm taking a different road to a different place, but we're all going the same place."

Hawley chalks the change up to the TikTok influence campaign. "TikTok and its dark-money cronies are spending vast amounts of money to kill these bills," he said when asked about the role of Yass and Club for Growth in the debate over TikTok.

Along with backing GOP candidates who support its views, the Club for Growth often targets Republican incumbents who don't agree with its priorities by supporting rivals in primary contests.

Some conservatives and libertarian members of Congress have traditionally rejected what they believe are intrusions by the government into free speech and how businesses operate, issues some have raised with the TikTok bills.

Others have also opposed the legislation, including media figures such as Tucker Carlson.

Club for Growth began making TikTok a priority around late 2022, when the U.S. government banned federal employees from using TikTok on work devices, said Club for Growth president David McIntosh.

McIntosh said the group started asking political candidates seeking Club for Growth's financial support a new question: What's your view on the TikTok ban?

> **Yass's ByteDance stake is worth roughly $21 billion.**

As TikTok faced growing political risk, Yass consulted with Club for Growth periodically, asking which members of Congress would be willing to take a side on the issue, said McIntosh, a former Republican congressman from Indiana.

McIntosh wrote his opinion column without consulting Yass beforehand, he said, though he did show Yass the column after it was published on the Fox News website.

Both Yass and Club for Growth oppose a TikTok ban because they say individual Americans, not the government, should decide what content people can view, McIntosh said.

"It's a natural alignment of his libertarian philosophy, which is what he uses to direct his political giving," McIntosh said of Yass. "It also aligns in this case with his financial interests."

Sam Chen, a Pennsylvania-based Republican political consultant who has worked for some Yass-backed candidates, said Yass's financial interests align with his philosophy of limited government.

"Jeffrey Yass is a libertarian," Chen said. "He's supporting people that vote this way. This is kind of how politics works."

The 65-year-old Yass, who grew up in Queens, N.Y., made his first riches when he and poker-playing buddies from the State University of New York at Binghamton found ways to tilt horse-racing odds in their favor.

The classmates went on to found Susquehanna. In the 1980s, the Philadelphia-area firm helped pioneer the use of quantitative models and computers to make rapid-fire trades for stock options and other securities.

Poker is central to Susquehanna's approach. New hires train by playing Texas Hold'em, Yass told a podcast in 2020, where they learn to analyze probabilities and to size up their rivals. "The analogy between being a poker player and a trader—the same kind of decision-making theory—is very similar," said Yass, who finished 12th in a World Series of Poker event in 2013.

More recently Susquehanna has moved into venture-capital and private-equity investments, including in Chinese tech startups.

Susquehanna invested $2.08 million in ByteDance in 2012, the year it was founded, and its funds have contributed hundreds of millions of dollars since, according to a lawsuit over compensation brought against Susquehanna by contractors who worked in China.

Besides ByteDance, Susquehanna's Chinese office lists on its website nearly 400 other companies it has invested in. They include Home Inn, one of China's largest budget hotel chains, and tech companies.

'Suss out' thinking

At Club for Growth, McIntosh said the question about the TikTok ban posed to candidates was designed to "suss out how they think about issues" and that Yass never insisted Club for Growth take a stand on TikTok.

Some Club-endorsed politicians, including Sen. Marco Rubio (R., Fla.), have strongly supported a TikTok ban.

Club for Growth also supports issues such as free trade, school choice and spending cuts.

Some GOP Congressional staffers took note of the Yass-TikTok connection. "Club for Growth shilling for TikTok and what a coincidence that Jeff Yass is invested," one staffer wrote in a text to others, seen by The Wall Street Journal.

As calls for banning the social-media app grew louder earlier this year, TikTok hired top-flight political strategists and rallied the platform's popular influencers to show members of Congress the app's popularity.

U.S. companies with operations in China, which could be vulnerable to potential retaliation from Beijing if the U.S. moved against TikTok, also opposed a ban. Many other U.S. companies have a stake in TikTok's continued operations, including Oracle, which hosts TikTok data on its cloud servers.

TikTok has disputed claims that user data could be turned over to the Chinese government ever since former President Donald Trump sought to ban the app in 2020, an effort blocked by two federal judges who ruled that Trump exceeded his authority.

The Treasury Department-led national-security panel called the Committee on Foreign Investment in the U.S. earlier this year ordered ByteDance to sell or face a ban, according to people familiar with the matter. ByteDance in recent weeks met with Cfius officials again to discuss its proposal to protect data, according to two people familiar with the matter.

The Biden administration hasn't indicated any change in its effort to ban the app or force its sale. It could still try to use executive powers to ban it, or force a sale to remove Chinese control. But without legislation, analysts say those orders could be overturned in court, as shown by the Trump-era court rulings.

Such doubts helped trigger a range of legislative proposals such as the proposed Restrict Act by Sens. Mark Warner (D., Va.) and John Thune (R., S.D.), which would give the Commerce Secretary authority to ban information platforms owned by companies in adversarial countries such as China.

TikTok and its allies said the Restrict Act would give the government too much power—a point that dovetails with the libertarian ethos of Yass and Club for Growth.

More recent proposals still under development on Capitol Hill have scaled back the powers the government could wield against platforms such as TikTok compared with the Restrict Act, but would still allow for forced divestment of companies that pose an undue national-security risk, according to a draft of the Senate Commerce Committee plan.

—Brody Mullins and Raffaele Huang contributed to this article.

J. SCOTT APPLEWHITE/ASSOCIATED PRESS

Club for Growth-backed Republican Rep. Thomas Massie came out against a TikTok ban.

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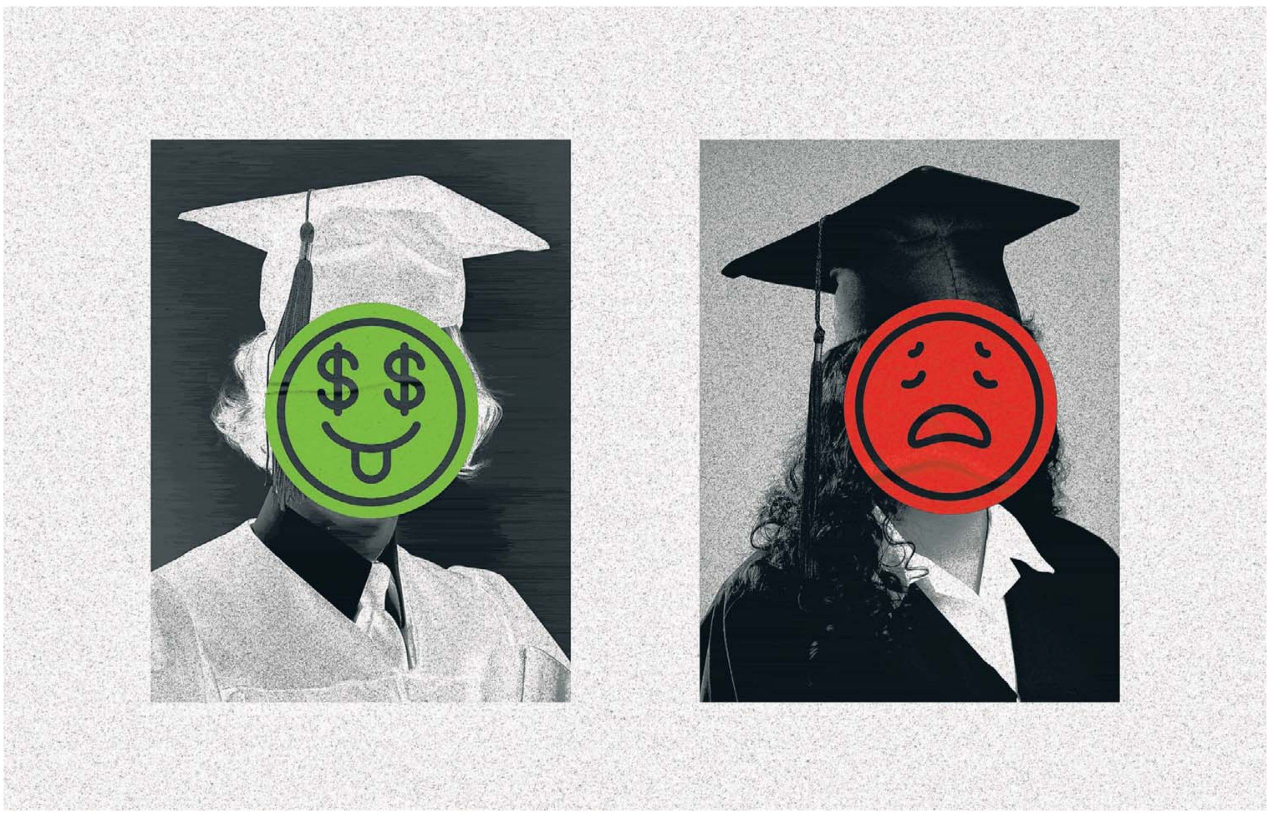
ON THE CLOCK

CALLUM BORCHERS



Nobody at Work Wants to Hear About Your Student-Loan Debt

With federal loan payments resuming, debt-free co-workers have little patience for sob stories

Here comes the bill—and your co-worker's *schadenfreude*.

Millions of Americans' federal student-loan payments resume next month, as a pandemic pause on collections ends. Many of these borrowers suddenly feel like they're taking pay cuts. Some say they'll have to reduce entertainment spending or delay major purchases such as homes and cars.

Good, comes the retort from unsympathetic colleagues who paid back their loans, joined the military to earn debt relief or attended second-choice colleges because they were cheaper.

College debt is a new third rail in the workplace. The payment restart is proving more contentious than the halt at the onset of the pandemic.

"I worked hard to pay off my loans and certainly made tons of sacrifices in my professional and personal life to free myself from debt," says Marina Nitselska, a pharmacist in New York who finished clearing $38,000 of debt last year. "It makes me angry that the federal government even considered forgiving those loans in the first place."

Nitselska says she worked two part-time jobs as a student, lived frugally and took overtime shifts after graduation to shrink her balance as quickly as possible. She believes it would have been unfair to let others off the hook, and she has little patience for those who feel wronged by having to fulfill the loan terms they agreed to.

Morality play

In June, the Supreme Court rejected President Biden's plan to permanently erase as much as $20,000 of debt per person. Biden had campaigned on canceling certain loans, and many borrowers operated for more than three years with the expectation that some or all of their debts would be wiped away. The reversal is a shock.

Though some debt-free colleagues feel pity—and think student-loan forgiveness would be good for the economy—others can't stand to hear griping. They tell me they know there are borrowers who didn't understand what they were getting into and that student loans can be most cumbersome for people who didn't finish their degrees. Yes, they're aware that debt, or the absence of it, is often a function of privilege.

Mostly they view the college-debt crisis as a morality play. They did the right thing, paying back what they owe or making good decisions to avoid debt. Others should do the same or face consequences.

CLOCKWISE FROM TOP: PHOTO ILLUSTRATION BY DAISY KORPICS/THE WALL STREET JOURNAL; ISTOCK (3); GABRIEL RAMOS/ESENTIRE; ALISON YIN

▲ Jennifer Dulski avoided debt by going to a lower-ranked school.

▲ April Burrows says she got serious about paying off her debt.

Better think twice before lamenting your loans in office chitchat.

Adding to the friction, more businesses are offering student-debt assistance as a benefit. That can make a tense situation worse, says Jennifer Dulski, founder of Rising Team, a maker of workplace training software designed to improve company cultures and navigate conflicts. She notes that the student-loan payment restart comes when many workers are paying close attention to equity of all sorts, from racial and gender to hybrid and remote.

"Companies can create rifts between employees when they offer benefits to some and not all," she says.

Dulski says she attended business school on a full-ride fellowship, turning down admission to a higher-ranked M.B.A. program because it was so expensive.

A reprieve too late

April Burrows, a marketing manager in Virginia, was a prototypical candidate for debt forgiveness. As the recipient of a Pell Grant, given to students from low-income households, she might have been eligible for the maximum, $20,000 reprieve. Her federal student debt totaled $70,000, including loans for a master's program she didn't finish.

Burrows says she refinanced with a private lender shortly before federal loan payments were suspended in March 2020, and she was initially miffed at missing out on the break. Then she got serious about paying off what she owed.

She funneled raises and bonuses toward her debt, moved into cheaper housing, nixed vacations, paused retirement-account contributions and sold clothes and accessories out of her closet. She made her final payment last summer.

Don't go crying to her about your insurmountable debt load.

"I'm not somebody that lectures others, but I was outraged by the proposed forgiveness because I worked so hard to pay my debt," Burrows says. "I gave things up."

Rotem Elias, a senior underwriter at New Jersey Community Capital, says he felt the same way at first. He picked Baruch College for graduate school because he could afford it on personal and family savings. Elias graduated with an M.B.A. in 2020 and, though proud of his alma mater, wondered if he should have taken a shot at a big-name business school.

"I felt like what's the point of all this financial planning?" he says. "If there are no rules, if the loans are just going to be forgiven, why didn't we all take them?"

His job has softened his view. Much of his work involves evaluating loan applications for nonprofits and people with low credit scores. He also married a Yale graduate with $57,000 of student loans. The couple stockpiled cash during the federal payment pause, hoping some of the debt would be forgiven and they could put all of their savings toward a down payment on a house.

Instead, they paid the full balance this summer to avoid more interest. The house will have to wait.

If you must complain about your college debt to someone, try Elias.

When Borrowing, Read the Fine Print

By Imani Moise

Borrowing money is more painful than it used to be, so scrutinize your options.

Mortgages, car loans and credit-card debt became costlier for consumers since the Federal Reserve raised interest rates to the highest levels in 22 years. The Fed held rates steady on Wednesday as the central bank continues to cool the economy and tame inflation.

Borrowers do have options in a high-rate world, from traditional personal loans to new products offering short-term cash infusions at lower rates than credit cards. Many services even provide short-term loans with no interest. But once fees are factored in, these options might not be much cheaper than a standard credit card.

To compare these options, look at the fine print.

Borrowers should do their own math before using any kind of credit, according to the Consumer Financial Protection Bureau. To calculate the annual percentage rate, or APR, add up the interest charges and fees, divide by the loan amount and then divide that by how many days you have to pay it back, then multiply that by 365 days in a year and by 100 to get the percentage.

We have crunched the numbers for how much putting $500, $1,000 or $2,000 on a card or fintech product would cost you with some of the most popular services.

Credit cards

Interest on credit cards is charged for portions of the balance not paid in full each month. The average credit-card interest rate is 22.16% as of May, the Federal Reserve says.

Card companies have been rolling out new types of accounts for people wary of carrying balances at such high rates. Earlier this year, TD Bank launched TD Clear, a new card that charges a fee instead of interest. Customers can sign up for a $1,000-limit card with a $10 monthly fee, or a $2,000 limit with a $20 monthly fee.

For borrowers who usually carry a balance, TD Clear could mean savings compared with standard credit cards, but only if their balance is high enough. For example, for a $2,000 balance, the monthly fee equates to an APR of 12.2%.

Some customers are willing to pay more for simplicity and predictability, said Chris Fred, head of U.S. credit cards and unsecured lending at TD Bank.

Buy now, pay later services

Lenders Klarna and Affirm became popular during the pandemic's online-shopping boom. The most popular version of the buy now, pay later, or BNPL, product lets shoppers split the cost of purchases into four equal payments due over six weeks—at no interest. The downside is that breaking up payments makes you more likely to overspend.

For those who need more than a month to pay off a purchase, these services are better than credit cards, as long as borrowers can afford the payments.

"It's pretty hard to beat buy now, pay later," said Matt Schulz, chief credit analyst at loan-comparison site LendingTree.com.

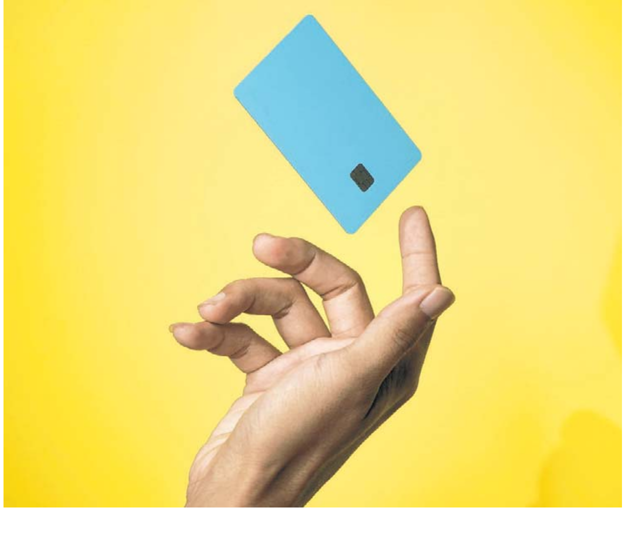
Advances on your paycheck

Earned-wage access companies such as DailyPay work with payroll providers to verify your income and give you access to your earnings between paychecks.

These fintechs don't consider themselves lenders since they charge no interest and only allow customers to withdraw money they have already earned. Advances are repaid directly from workers' paychecks so there are no late fees.

Using these services is free, as long as you are willing to wait a few days to get your money—which might defeat the purpose of the advance.

These services are generally cheaper than payday loans or long-term reliance on credit cards, but they are available only to people with a regular paycheck from an approved payroll provider or employer.



WONG YU LIANG/GETTY IMAGES

"It'd be a wonderful tool to have in an emergency situation," said Theresa Bailey, an accredited financial counselor in Florida who works with people in financial distress. "But in the absence of that, I feel like it encourages poor financial behaviors."

Arranged overdraft

These services allow consumers to spend more than they have available in an account, for a fee. The arranged-overdraft option was pioneered by fintechs such as Dave, a digital bank, and adopted by large banks including Bank of America.

Dave lets customers who pay its $1-monthly subscription fee carry a negative balance of up to $500 for free within their Dave account, but they charge $13.99 if you need to transfer that money to an external account instantly.

Bank of America launched Balance Assist in 2021 to let existing checking customers borrow up to $500 for three months for a $5 fee.

Credit unions and personal loans

If you need to borrow money for more than six weeks at the lowest interest rate, traditional personal loans and home-equity lines of credit might be best, analysts said.

Credit unions tend to have the lowest interest rates for credit cards and personal loans since they have a nonprofit business model. The average credit-card interest rate for credit unions was 12.48% in the most recent quarter, according to the National Credit Union Administration.

The application process may take longer, but the savings are worth it, said Bailey, the financial counselor.

ON TREND

JACOB GALLAGHER

One of America's Best Tailors Lives in a Small Town in Maine

Tony Parrotti has figured out how to bring the classic craft of tailoring into the 21st century

Tony's custom shirts are made using a sewing machine, though details like buttons and floating pockets are done by hand. His shirts are the contemporary equivalent of a bespoke suit.

Tony Parrotti's company name says it all.

He goes by Tony. And he makes shirts. Therefore, he runs Tony Shirtmakers. As the saying goes, it does what it says on the tin.

Despite his meek-as-a-country-mouse moniker, Tony, 34 years old, is something extraordinary in the American apparel industry: a young, small-town tailor who is not just staying afloat, but finding great, year-plus-long-waitlist success from his in-house studio in Damariscotta, Maine. (I'll call him Tony because everyone else does.)

To his clients, Tony's sly custom shirts—heavy linen westerns with mother-of-pearl snaps, chartreuse green oxfords with sly hidden plackets, thick canvas shirt jackets in slate gray—are the contemporary equivalent of a bespoke suit. Starting at $675, they're something to invest in, wait several impatient months to receive, and wear weekly, if not daily.

"I wanted to stick to one garment because I just wanted to get very, very, very good at it," said Tony. "I personally don't think that you can do that with all garments."

America was once littered with Tonys: tailors operating tidy shops brimming with reams of fabric and paper patterns. These tailors knew every bend in their clients' biceps, each awkward tilt of their shoulders, how their waistlines expanded over the years.

But the dawn of department stores (and later online shopping) with their array of ready-to-wear clothes squeezed most tailors.

In 1997 the nation had 31,840 custom tailors and sewers, according to the U.S. Bureau of Labor Statistics. Today there are about half that number. The vast majority are centered in the fashion capitals of New York and Los Angeles.

Damariscotta, a coastal hamlet with just over 2,000 people, is the furthest thing from a garmento hotbed. It is known as an epicenter of oysters, not open-collared shirts.

But Tony's customers order from all over. He takes the bulk of his orders online—a process perfected during the pandemic—allowing him to reach customers from as far as Thailand, Australia and Berlin through virtual fittings.

Tony welcomes design demands: 'I'm very good with a hint of direction.'

He offers consultations over Zoom and asks clients to send photos of them measuring and wearing a favorite shirt, which he builds upon to create an exact custom fit. "I can see his sleeve needs to be about an inch longer, the body needs to be about an inch shorter," said Tony.

Through the process, he's managed to wrest a stubborn—some might say dying—craft into the 21st century.

"When I looked at his website and saw you could actually get a custom fit to you, I was like, well, I might as well do that, if I'm going to be spending this," said Jim Bethune, 34, a technology consultant in Chicago who has purchased upward of 20 items from Tony over the years.

Although Maine is now home for Tony, his wife, Laura, and their newborn, Elio, for most of his tailoring career, Tony operated in New York City.

He attended Parsons School of Design, though his focus was on the business side of the apparel industry. It took his own gumption to teach himself how to sew. "I was very interested in business but I was also very interested in creating garments," said Tony.

To school himself he purchased two identical shirts from H&M that fit him adequately enough, and painstakingly took one shirt apart, then rebuilt it, comparing his handiwork to the untouched mate—a strategy he called "reverse engineering." By repeating this stitch-by-stitch process over and over, Tony learned how to sew something that looked like a wearable shirt.

It wasn't long before Tony was making shirts for himself and for friends. In 2014 he left his job on the business side of the apparel industry to work part time with a Brooklyn tailor while also breathing life into his burgeoning shirt brand.

"It was a huge pay cut to go work at the tailor, but I was getting knowledge that I couldn't buy," said Tony. He met Laura when they both worked at the Canadian womenswear company Aritzia. He credits his wife, who worked in retail management merchandising at that label, for keeping them afloat during this period. "Laura was making sure that we could eat and pay rent," he said.

By 2018, he felt he had learned enough and amassed enough clients to go full-time with Tony Shirtmakers, opening a Brooklyn studio where he saw clients in person.

It could have continued this way. Tony could have been, as Laura said, a "small fish in a big pond." But during the pandemic the pair re-evaluated their priorities and moved to Maine, where they had long vacationed and which reminded Laura of her native Canada.

"Living in Maine really sort of romanticized what we do," said Laura, who is also Tony's business partner. Shrewdly, the couple plays up the state's idyllic landscapes in the company's Instagram posts.

Tony works deliberately, completing upward of just three pieces each week. Most components of a shirt are stitched using a sewing machine, though details like buttons and floating pockets are done by hand.

Working with Tony "is a rejection of fast fashion," said Jason Zuccarelli, 43, a video editor in Mount Laurel, N.J., who has purchased clothes from Tony for many years—all without ever meeting him in person. Instead of going to a store and buying a handful of new shirts each spring and fall, he calls up Tony and together they dream up a single, idiosyncratic item that fits him and only him. "It's just an organic process that's enjoyable," said Zuccarelli.

In recent months, Tony's taken a toe dip into creating trousers, dense overcoats and even an off-white twill wedding suit. On his website, he also occasionally releases ready-to-wear shirts, which begin at $555. A recent crop of Palm Beach-ready camp shirts in fabrics like clay seersucker and periwinkle linen sold swiftly.

For many clients, having clothes made for them is a far superior option to settling for less-forgiving off the rack fits. "It's been a necessity for my body type," said Adam Halvorsen, 42, who works in marketing strategy in Brooklyn and said he is in the "big and tall" category. He has been a Tony customer since 2016, buying pieces like a green casentino wool overshirt and a mustard moleskin work shirt.

Halvorsen is a prime Tony client in that he's able to wear specialized, often-expressive shirts daily to work. "If I had a job where maybe I had to wear a suit everyday, like maybe that would have been my thing," said Halvorsen.

Tony's focus on shirts, an inherently casual piece of clothing, emphasizes just how significantly dresscodes have eroded away.

Often, Tony's customers have a good idea of what they want on a shirt, such as a sandwich-sized pocket or a slot for an oyster knife.

Tony welcomes design demands. "I'm very good with a hint of direction, I'm very bad with no direction," he said.

Tony and his wife, Laura, live in Damariscotta, along Maine's coast, with their newborn, Elio.

GRETA RYBUS FOR WSJ. MAGAZINE (4)

Apple Watch Series 9 Isn't As Useful as It Could Be

PERSONAL TECHNOLOGY

NICOLE NGUYEN

If you ask me, "Should I upgrade my Apple Watch to the Series 9 this year?" I'd probably say no. It's a fine watch. It's just not much better than the Series 8, which you can get cheaper, even refurbished right from Apple.

I've been testing the $399-and-up Series 9 for nearly a week. Available Friday, it includes a few upgrades, including a one-handed, double-tap gesture and a brighter screen.

Many things, though, remain unchanged, including the health sensors and design. I'm most grumpy about the battery life. Back in 2015, Apple promised 18 hours. Today, Apple promises...18 hours.

The Apple Watch is the bestselling smartwatch in the world, but battery life is where competitors such as Garmin still have an edge. It's what holds the Apple Watch back from true usefulness.

Double tap feature

The improvements to the Series 9 are internal, enabling new features that are nice-to-haves. There are no game-changers.

Double tap: The new watch senses when you pinch your thumb and index finger twice in quick succession. The gesture triggers an action that varies depending on what you're doing. If you're playing a song, you can double-tap to pause or skip. For incoming texts, it starts a reply with voice dictation. For calls, it picks up the phone. For timers, it dismisses the alert.

Double tap will come in an update rolling out next month. It's useful for one-handed operation, and it works while you're wearing gloves.

A similar accessibility feature called AssistiveTouch is available on Series 4 models and newer. You can even double-pinch to dismiss notifications. In my tests, AssistiveTouch wasn't always as responsive as double-tapping on the Series 9, but if you already have an Apple Watch, it's worth enabling.

Offline Siri: Apple's voice assistant can now process some queries faster and more accurately, because it doesn't need to send the request to the server over Wi-Fi or cellular. You can set timers—even *multiple* timers in the WatchOS 10—almost instantaneously.

▲ Apple's latest model has same battery life the watches have had since 2015—18 hours.

Brighter screen: The display goes up to 2,000 nits, up from 1,000 nits last year. If you don't speak nits, that translates to a screen that's easier to see on a sunny day. Its dimmest setting is also lower.

Energy-draining add-ons

In its quest to make the smartwatch a jack-of-all-trades wearable with a high-resolution, multitouch screen, Apple has sacrificed battery life. The new S9 processor is 25% more efficient than last year's model. But over time, the company has added more sensors, brighter screens and other energy-sucking elements.

During the watch's recent unveiling, Deidre Caldbeck, the director of Apple Watch product marketing, highlighted the company priority: "This powerful custom silicon is what allows us to maintain all-day 18-hour battery life while adding new features and systemwide improvements."

Garmin wearables, meanwhile, have lower-resolution displays that can last days. Some models have solar panels embedded in their watch faces, and can last weeks. It's something I'm painfully reminded of every time I forget my Apple Watch charger on a weekend trip.

Apple often touts the watch's health-tracking capabilities in marketing materials. For this to work, though, it has to be on your wrist—even at night, while you sleep. That's tough when it needs to be charged once a day.

Charging wouldn't be as problematic if the Apple Watch didn't need its own proprietary puck to power up. (Garmin's new Vivomove Trend is one of the first to work with standard Qi wireless charging.)

I'm not saying Apple Watches are useless without default multi-day battery life. I wear mine so often that I have a squircle-shaped tan on my wrist. But a battery-life quantum leap is needed.

That could be coming next year. The Apple Watch was announced 10 years ago next fall, and that anniversary could mean a big redesign. According to a Bloomberg report, a new band system could make room in the watch's case for more sensors—or, I hope, a bigger battery—and a switch to a more energy-efficient microLED display could lead to power gains.

How to save on battery life

If you want the longest battery life right now, there's the $799 Apple Watch Ultra. It lasts a day and a half by default. But even the new, modestly upgraded model is bulky. Anyone looking for a big Apple Watch change should wait until 2024.

Meanwhile, you can temporarily double the battery life by taking away power-draining features.

- **Enable low-power mode:** You can quickly enable low-power mode for set periods. Press the side button to open the Control Center, then tap on the battery percentage and scroll down. Just beware: It does disable some of the lifesaving heart-rate notifications and the power-hungry always-on display. When double tap is available, low-power mode will also disable that gesture.
- **Reduce workout sensor readings:** Go to Settings > Workout, then tap Fewer GPS and Heart Rate Readings to enable. When in low-power mode, the watch won't capture GPS or heart-rate data as frequently during outdoor workouts, further extending battery life.

NICOLE NGUYEN

ART REVIEW

Infinite Shades of Black

The Frick displays the dazzling portraits of painter Barkley L. Hendricks

BY WILLARD SPIEGELMAN

New York

Intimacy and grandeur seldom go hand-in-hand; they are as unlikely a combination as Old Master virtuosity and street-smart contemporaneity. "Barkley L. Hendricks: Portraits at the Frick" (through Jan. 7, 2024) brings these opposites together in a stunning show of 14 large-scale, admirably proportioned color portraits by the African-American painter.

Hendricks (1945-2017) studied at the Pennsylvania Academy of the Fine Arts in his native Philadelphia, and then at Yale. He had an academic career on the faculty of Connecticut College in New London, a gritty, multiracial urban community, where he captured city life in many media: lithography, watercolor, photography and graphite. It is, however, his portraits—of people on the street who caught his attention, as well as friends and relatives—that constitute his strongest legacy.

A summer show at New London's Lyman-Allyn Museum gave a taste of Hendricks's versatility, but the Whitney Museum's former home (and the Frick's current temporary one) in Marcel Breuer's Madison Avenue building is the appropriate venue for this selection of his early work. This was where, in 1981, Hendricks had his first New York museum exhibition. Fifteen years earlier, he had traveled to Europe, encountering Old Master paintings—of the sort that Henry Clay Frick had gathered for his Fifth Avenue house museum—and returned with "a head full of inspirations."

Those inspirations bore fruit in the rich, elegant portraits lining the walls of two rooms in the Breuer building. The subjects themselves, and the technical means of representing them, happily meld the old and the new.

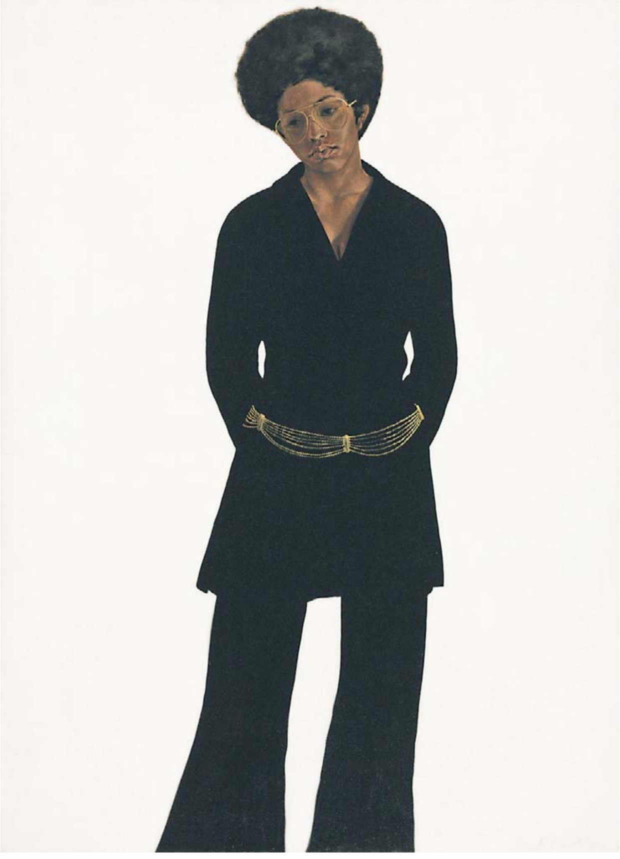
Exiting from the elevator on the fourth floor, a visitor confronts "Lawdy Mama" (1969), a portrait of Hendricks's relative Kathy Williams. She looks straight out impassively, an updated *quattrocento* or Byzantine Madonna painted in oil on a shimmering gold-leaf background. Her Afro is a modern halo. Even the picture's title works in two ways: It combines "Lord" and "Mother," and derives—according to the artist—from a Nina Simone lyric. Another 1969 portrait, "Miss T," the most soulful of his subjects, was also a byproduct of Hendricks's European tour, during which he was struck by a Giovanni Battista Moroni picture in the Uffizi: "The figure in a black, skin-tight outfit made me see the illusion of form and simplicity in a different light." Also clad in black, her hands behind her, and with delicate large-framed glasses and an exquisite, thinly spun, gold-chain belt her only ornaments, Miss T gazes down and out.

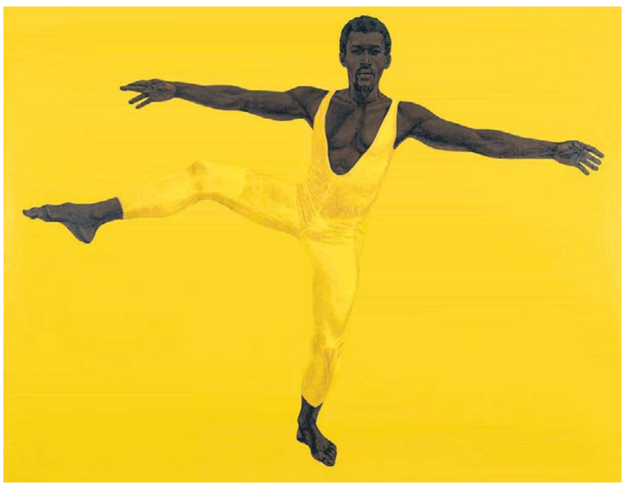
In this picture, like the others, Hendricks mixed materials. He used oil for his human subjects (adding varnish at the end), but he placed them on a monochromatic background done in acrylic or Magna, a specialized, fast-drying acrylic that can be diluted.

Hendricks called some of his work "limited palette" paintings, but "limited" does them an injustice. A knockout study in bright yellow, "Woody" (1973), is the earliest of these. The dancer Woody Wilson, arms spread, his right leg lifted and stretching, is caught in mid-movement. His brown skin contrasts with the textured gold of his unitard and the blinding sunshine of his background. Two colors—three, actually—vie for our attention. (Hendricks learned lessons from Color Field painters, and from other Abstract Expressionists he absorbed the idea of flatness in painting.)

These pictures dazzle expansively from a distance and, even more, from up close, especially the white-on-white portraits, where dark skin tones and pure whiteness possess virtually infinite shadings.

'Lawdy Mama' (1969), a portrait of Hendricks's relative Kathy Williams





'Miss T' (1969), left, and 'Woody' (1973), below, by Barkley L. Hendricks

ESTATE OF BARKLEY L. HENDRICKS/JACK SHAINMAN GALLERY, NY. (3)

"Omarr" (1981), a man whose identity (like that of several other of the painter's subjects) is unknown, is seen wittily from the back, a small head atop a puffy quilted parka. He is adorned with two sets of sunglasses, one earring, plus a single red mitten with a small hook dangling down. White is the color that contains all the others, and when you get close to his billowing coat, you see different textures as well as sheer waves of white-infused hues: bits of beige, pink, yellow, cream and ivory.

"Omarr" is hung in a side room with four other large pictures of black people on white backgrounds. Hendricks makes black as rich and various as white. An early critic accused him of using the "same all-purpose brown" for his figures," a remark so fatuous as to defy credulity. Hendricks wanted not only to depict African-Americans without reference to oppression, slavery and poverty but also to honor what he called "the beauty and variety of complexion colors that we call Black."

"Lagos Ladies (Gbemi, Bisi, Niki, Christy)" (1978) depicts four cooks from a hotel he visited during a visit to an African arts festival. This picture, from a private collection, has never been publicly exhibited before. Two visual motifs complement each other: white-against-black, and white-on-white. The matte-white background makes the sheer whiteness of the women's dresses positively glisten. The color of their skins ranges along a spectrum that photographic reproduction cannot capture: hints of red, even ocher, plus darker mahogany and lighter, tan shades. The women are a collective; they are also individuals. Wearing the same uniform, they sport different jewelry, and shoes of differing colors. Poised and dignified, they lean into one another, each with her own posture, each with an individual gaze.

Nothing could be as limitless in its limitations.

Barkley L. Hendricks: Portraits at the Frick
Frick Madison, through Jan. 7, 2024

Mr. Spiegelman writes about art and literature for the Journal and is the author, most recently, of "Nothing Stays Put: The Life and Poetry of Amy Clampitt" (Knopf).

DANCE REVIEW

'Filling Station': Pliés at the Pump

BY ROBERT GRESKOVIC

New York

Having drawn on research begun in 2020, with collaborators in Paris, Vienna and Berlin, American multidisciplinary artist Matthew Lutz-Kinoy is now presenting, following interruptions due to the Covid-19 pandemic, his reinterpretation of "Filling Station," a "Ballet-Document in 1 Act" first given in 1938 by a short-lived troupe called Ballet Caravan, with choreography by Lew Christensen. The Depression-era ballet—a collaborative effort by Christensen, writer Lincoln Kirstein, composer Virgil Thomson and designer Paul Cadmus—inspired Mr. Lutz-Kinoy with its queer aspects. Prominent among them remains the homoerotic dimension of Cadmus's costumes, most notably the transparent plastic coveralls for Christensen as the ballet's leading character, Mac, the gas-station attendant, "beneath which," as Kirstein recalled in his 1984 Cadmus monograph, "glowed this brilliant classic dancer's splendid physique."

The original ballet's narrative told of a crossroads gas station—overseen by Mac, whose choreography often consisted of air-filled jumps—and the types of Americans who pass through such places. The tone was that of a comic strip, with choreography sometimes borrowing the moves of vaudeville acts; the characters included two truck drivers, a state trooper, a gun-toting gangster, a motorist and his family, and a rich couple following their night on the town. After the scenario's individuals arrive and intermingle before a climactic stick-up, a shooting and an arrest, Mac remains alone with his newspaper.

With sometimes improvised-feeling choreography by Niall Jones, Mr. Lutz-Kinoy's "Filling Station," which he states "explores a spectrum of queer expression and experience," was recently performed twice at the Horatio Street Gas Station, a functioning Mobil site in Greenwich Village. It will be repeated on Saturday at Dia Beacon, the museum in Beacon, N.Y.

Following the initial performances, a gallery exhibition of artworks and historical items related to the two ballets opened at The Kitchen at Westbeth, where it continues through Nov. 3.

The project amounts to two shows—a performance and an art display. The former, arranged for seven dancers as nine individual characters, is accompanied by intermittently jaunty and droning recorded musical segments by James Ferraro. It plays out as locomotive excursions for its cast without much of a through-line. Its impact is more incidental than dramatic.

In piecemeal fashion, the action arranged for Mr. Lutz-Kinoy's reimagined "Filling Station" offers a notable Mac in the subtle performing of Kris Lee, who, in two-piece, translucent coveralls—designed, like all the costumes here, by Eckhaus Latta—maintains an almost contemplative manner that notably contrasts with the more outgoing, one-note modes of the rest of the cast, including Bria Bacon as the brash, careless Rich Girl and Mina Nishimura as the driven Activist I. There is horseplay for the characters named Ray and Roy, who at times roll or spin tires as part of their choreography, as well as some street-dance-cum-ballet moves, in sneakers, for the Rich Girl and her Rich Date who arrive and depart on a moped.

This reimagining of a ballet from 1938 was staged at a New York gas station.

WALTER WLODARCZYK

▲ Dancers Kris Lee, Mina Nishimura, Maxfield Haynes, Ayano Elson, Bria Bacon and Niala

With only minimal information given on the postcard-size handout, and its QR code needed to access fuller program material, it's difficult to say what observers unfamiliar with the history of "Filling Station" will take away from the performance component of Mr. Lutz-Kinoy's contemporary take on his subject. To be sure, the gallery display at The Kitchen is the more intriguing offering.

The full-floor exhibition takes its viewers into the back story of the original ballet collaboration—reproductions of Cadmus's costume sketches stand out—and, through video footage on monitors documenting recent rehearsal sessions, into some of the inner workings of the 21st-century re-creation. Most striking here, especially in The Kitchen's light-filled space, are five large-scale, translucent canvases that emulate theatrical backdrops. Composed by Mr. Lutz-Kinoy, they are reimaginings of Cadmus's set designs; a still larger canvas will be part of the Dia performance.

Elsewhere in the gallery show, samples of the current work's costumes look as conventional and street-fashion familiar here as they do in performance, with nothing as witty as Cadmus's often arch takes on 1930s small-town American garb. But high-quality reproductions of George Platt Lynes's studio-lighted photographs of both Christensen (in 1938) and Jacques d'Amboise, who took on the role in the 1953 New York City Ballet revival, are among the show's more vivid items as they document some of Mr. Lutz-Kinoy's vital inspirations for his new work.

Christensen's "Filling Station" entered the repertory of San Francisco Ballet in 1951, the first year of the choreographer's artistic directorship there, and was last presented by that company in 2008. NYCB's 1953 staging was shown the next year on national television—one of the first ballets to be so presented. (There is a YouTube posting of that telecast.) Mr. Lutz-Kinoy has brought new awareness to this piece of ballet Americana. But it's his gallery display, not his live production, that better honors the original ballet.

Mr. Greskovic writes about dance for the Journal.

SPORTS

Michigan State Is in An Uncomfortable Spotlight

The university is facing questions about its handling of a sexual misconduct allegation against football coach Mel Tucker

By Louise Radnofsky And Laine Higgins

The events that led Michigan State to move toward firing football coach Mel Tucker began 10 months ago, when a prominent anti-rape activist filed a sexual misconduct complaint against him. Yet the school's leaders only rolled into action in the past 10 days, after a newspaper story detailed the allegations and early findings against him.

The gap between those two dates leaves the university facing explosive questions about its handling of a sexual misconduct allegation—an uncomfortably familiar position for an institution still known nationally for a fraught history that includes its employment of Larry Nassar for nearly two decades.

Michigan State is under fire from Michigan Gov. Gretchen Whitmer over "when the university knew about these allegations and why they made the decisions they did." Whitmer, a Democrat and alumna of the school, has said she was sexually assaulted while she was a freshman there.

Tucker himself is also zooming in on the timeline of the university's investigation of him as he sends clear signals he plans to fight the voiding of his lucrative fully guaranteed contract worth $95 million over 10 years. If he is successful, the university would owe him more than $70 million in severance, paid out monthly until 2032.

The university's top officials say that while they knew in December that a sexual misconduct complaint had been filed against Tucker, they acted appropriately in allowing the school's Office for Civil Rights to investigate whether Tucker had violated school policy without them learning details of the allegations, or what the investigation had uncovered, until they read about it in USA Today earlier in September.

A school spokeswoman said that only the athletic director, Alan Haller, was told in December that the complainant was Brenda Tracy, a longtime campaigner against sexual violence in sports who had been working with the football program. The spokeswoman said the university's interim president Teresa Woodruff and board of trustees were informed only that there was a complaint against Tucker.

The USA Today report set out how Tracy had told the school's in-

Mel Tucker, center, was on the sideline during Michigan State's 31-7 win over Central Michigan on Sept. 1.

SCOTT MAPES/ZUMA PRESS

vestigator in January that she didn't consent to an encounter in which Tucker masturbated on a phone call. Tucker, the newspaper reported, tried for weeks to persuade the school to drop the investigation before telling an investigator in March that they had had "phone sex" in what had been a "mutually consensual and intimate relationship."

That March acknowledgment ultimately formed the basis of the school's decision to suspend Tucker without pay—not in March, but hours after the news article was published—and then to move on Monday to terminate him on the basis of having violated his contract with the school. An October hearing is still set to go ahead on whether Tucker had also violated the school's sexual misconduct policy.

In the termination letter sent to Tucker released by Michigan State, the school told the coach that his "admitted behavior"—including the phone call and other comments to Tracy about her body while she was a vendor for the university—were proof of "conduct which constitutes moral turpitude," that had brought "public disrespect, contempt or ridicule upon the University."

The situation has sparked confusion and anger over how Michigan State's president and athletic department couldn't have known what their Office for Civil Rights knew, including a report produced by the school's investigator in July.

"MSU knew about the information on which it supposedly relies to end my contract since at least March 2023," Tucker said in a statement released through his agent on Tuesday. "MSU cut off any semblance of interest in the truth or due process by terminating me weeks before the hearing…. The investigation is designed to determine whether I violated policy. I did not. But regardless, basic fairness requires that process play out before any sanction(s) are determined."

A university spokeswoman declined to answer questions about whether university employees outside of the Office for Civil Rights and Tucker were aware of developments in the investigation into the complaint. The spokeswoman, Emily Guerrant, said that Haller and Woodruff weren't given copies of the July investigative report, and were only told that the case would move from the investigation stage to the hearing stage.

The school's top officials say that, based on what they did know earlier, they increased their oversight of Tucker and his program and through Haller, ensured he had no contact with Tracy. That still leaves them in a difficult position of defending how and why they didn't have key details or hasten the process of obtaining them, before acting immediately once those details became public.

"When an allegation of inappropriate behavior is made, the university's processes and the people we entrust to carefully handle the matter are charged with ensuring the rights and privacy of affected individuals during the pendency of the matter," Woodruff has told students and alumni.

MSU was previously criticized for its failure to act on reports that its employee, Larry Nassar, was abusing women and girls going back to the late 1990s. In 2018 the school settled claims with hundreds of Nassar victims—including MSU athletes, local patients, and elite gymnasts on the U.S. national team—for $500 million. Nassar is serving an effective life sentence in federal prison.

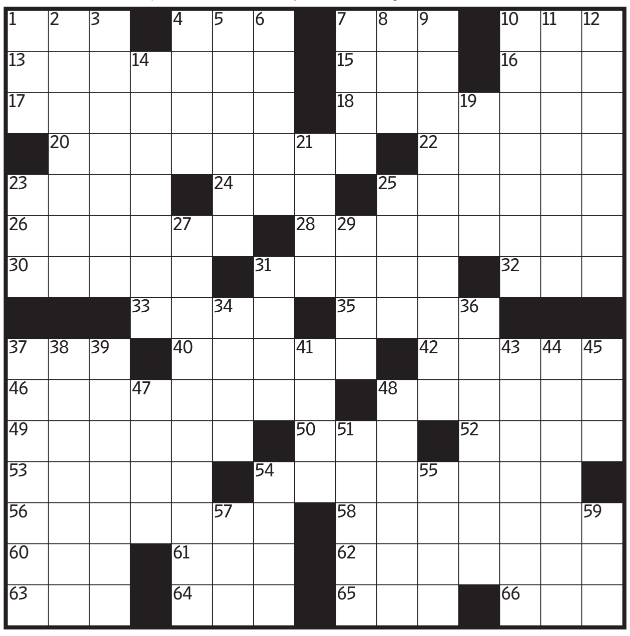
The school has also weathered other allegations about sexual misconduct by players in its football program, and in its basketball program.

Tucker has indicated that he is ready to draw on the school's history now too. "The investigation hasn't been fair or unbiased. I can only conclude that there is an ulterior motive designed to terminate my contract based on some other factor such as a desire to avoid any [Nassar] taint, or my race or gender," Tucker said after his interim suspension.

Tucker's lawyer Jennifer Belveal hasn't responded to inquiries about what, if anything, her client had told school employees ahead of the publication of the USA Today report. Tracy, on Tuesday, declined to comment through her lawyer.

The university has since said it has hired a law firm to investigate potential breaches of confidentiality in the case.

The WSJ Daily Crossword | Edited by Mike Shenk



SAVE YOUR BREATH | By Ella Dershowitz

Across

1 Searing tool or review
4 Cool story teller, in memes
7 Witchy woman
10 Some are special
13 Added to the team
15 Drama
16 "Psych!"
17 It might be blown by a blow-dryer
18 Owns, in olden times
20 Hollow cluster of cells
22 Insurer with a heart logo
23 Essence
24 First name on "Gattaca" posters
25 Brainpower
26 Lab that's little
28 Asks intrusive questions
30 Composer Webern
31 Bolt with speed
32 Lead-in to a green check mark on a ticket
33 B.D. of "Mr. Robot"
35 Slurp : soup :: ___ : beer
37 Gum holder
40 Sings "Defying Gravity," say
42 Buccaneers' base
46 Recognizable set
48 Set unit
49 Drink of the gods
50 She took silver to Yamaguchi's gold in the 1992 Winter Olympics
52 What might be taken before one's hand is asked
53 First name on "Gattaca" posters
54 Matches, when dressing
56 Runs out of battery
58 Share from phone to phone, or what you must do to this grid seven times for the answers to make sense
60 Stop dithering
61 Sch. in the smallest state
62 Flakes out in the kitchen?
63 Spanish "that"
64 Upper limit, informally
65 Paranormal letters
66 Stew bit

Down

1 Puzzle site download
2 Like 1,001 famous nights
3 Aces the exam
4 A/C units
5 Get some sleep
6 Classic Greek theater
7 "So funny"
8 Programming pioneer Lovelace
9 "Can we talk?"
10 Out of office, maybe
11 Pro tip
12 Dresden drag
14 Party line?
19 Pick up on
21 Pool units
23 Transcript fig.
25 Windsurfing wind-catcher
27 Impossible-to-procure solution to a thorny problem
29 "Before" costume in some fairy tales
31 Fruit known for its appearance
34 Close
36 Place to buy itsy-bitsy overalls
37 Woman in brief?
38 Pub pullers
39 Home of Cessna, Beechcraft and Learjet
41 De La Soul, e.g.
43 Deterrent for poachers
44 Big dumb mouth
45 "Right you ___!"
47 Prominent player
48 "M*A*S*H" bar
51 Show a short trailer for
54 EU alliance before Brexit
55 Stop shooting
57 One for the history books
59 Sch. supporter

Previous Puzzle's Solution

N	U	O	V	A	■	A	B	L	E	■	A	C	T	S
U	N	D	E	R	■	T	R	O	Y	■	S	O	A	R
C	H	E	S	T	P	R	O	T	E	C	T	O	R	S
L	U	S	T	■	R	I	O	■	F	O	U	■	■	■
E	R	S	■	H	E	A	D	H	U	N	T	E	R	S
I	T	A	L	I	C	■	■	A	L	G	E	R	I	A
■	■	■	C	R	I	S	I	S	■	■	■	I	N	G
■	S	I	D	E	S	P	L	I	T	T	I	N	G	■
U	R	N	■	■	■	O	L	D	H	A	T	■	■	■
S	T	O	O	P	T	O	■	■	E	N	I	G	M	A
E	A	R	P	I	E	R	C	I	N	G	■	R	E	M
■	■	■	E	L	M	■	R	N	C	■	T	U	T	U
H	I	P	R	E	P	L	A	C	E	M	E	N	T	S
I	D	E	A	■	L	A	V	A	■	E	A	G	L	E
T	O	N	S	■	E	D	E	N	■	T	R	E	E	S

▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

Journalists Have Inside Info. Gamblers May Try to Get It.

By Jared Diamond

JOEL SHERMAN, a veteran baseball columnist for the New York Post, recently received a bizarre text message from an unfamiliar number. The sender didn't identify himself, but in a tone suggesting he was a friend, asked Sherman a question: Who would he pick in the National League's hotly contested MVP race?

Sherman didn't answer, though he did push to find out who he was communicating with. It turns out the sender was a writer for a betting website, according to an internal email sent to members of the Baseball Writers' Association of America reviewed by The Wall Street Journal and a person familiar with the matter. He offered no clarity about how Sherman's response would be used, but gambling firms accept wagers on things determined by journalists, like the outcome of award votes and Hall-of-Fame selections.

The incident revealed a potential landmine journalists now face amid the boom of legal sports betting around the country, given their access to inside information and their ability to affect gambling markets.

The threat of corruption is easy to spot: Baseball MVPs are determined by a vote conducted by 30 members of the BBWAA. A simple Google search shows that Sherman voted for MVP last year. Advanced knowledge of his vote would undoubtedly be a valuable tidbit in the gambling world for anyone seeking an edge. (Some states, including New York, don't accept wagers on awards.)

Sherman, who declined to comment for this article, quickly alerted BBWAA president Shi Davidi to what had transpired. Davidi, who covers baseball for the Canadian network Sportsnet, sent out an email to the entire organization reminding awards voters to "keep vigilant."

"Anything which links us to sports wagering information, even inadvertently, could impact the integrity of our awards," Davidi said. "There's safety in being guarded about who you talk to about your vote and what you share with whom. Even a seemingly innocent feeler, like the one Joel received, could lead to unintended consequences."

Athletes and team employees are prohibited from betting on the league they're part of. The reason for this rule is obvious: They have access to inside information and have the ability to influence the outcomes of events. In some jurisdictions, athletes betting on games they are participating in is a crime.

Journalists frequently know about important developments like injuries before the general public and are often responsible for determining who wins awards and makes the Hall of Fame—results that people can bet on. But there are a lot fewer rules governing journalists' gambling activities. While some media outlets ban their journalists from betting on the sports they cover, many have no guidelines at all.

Such rules weren't as necessary in the past. Sports betting was largely limited to Las Vegas and illegal bookies. Now gambling is legal, ubiquitous and enormously popular. The rise of sports betting has created an entire industry devoted to seeking every last tidbit of information to assist bettors, and journalists now find themselves in the middle of a rapidly changing environment.

"The most pressing ethical question facing sports journalism over the next couple of years is codifying gambling rules," said Brian Moritz, a professor at St. Bonaventure University who studies the practice of sports journalism.

The relationship between sports media and sports gambling came into question earlier this year. Shams Charania, a prominent NBA newsbreaker for the Athletic, stoked controversy in the hours leading up to the NBA Draft when he reported that Scoot Henderson was "gaining serious momentum" to be taken with second overall pick. His post moved betting lines toward Henderson—who ultimately was selected third.

The issue was that Charania also has a commercial partnership agreement with the popular online sportsbook FanDuel. The New York Times, which owns the Athletic, defended Charania, saying he "does not pick games or encourage people to gamble. He simply reports on news (after reporting it first for the Athletic) around injuries, trades and transactions." FanDuel said the company "is not privy to any news that Shams breaks on his platforms."

Still, the situation showed how sports journalists and sports gambling are becoming intertwined in potentially thorny ways.

Ronald Acuña Jr. is a top contender for NL MVP.

RICH SCHULTZ/GETTY IMAGES

OPINION

The Democrats' Diabolical Deal

WONDER LAND
By Daniel Henninger

Readers of this column know that I give historic significance to February 2020, when Democratic Rep. Jim Clyburn endorsed Joe Biden in the South Carolina presidential primary. It's worth a review because that decision now haunts a Democratic Party said to be haunted by Mr. Biden's "age."

The existential threat to the Democratic establishment as the 2020 presidential primaries unfolded was Vermont's socialist senator, Bernie Sanders. Coming off a big win in the Nevada caucuses, Sen. Sanders headed to South Carolina with a leading delegate count of 45—and momentum. The Democrats' No. 2 vote-getter then wasn't Joe Biden. It was, incredible to recall, Pete Buttigieg, holding 26 delegates after the voting in Iowa, New Hampshire and Nevada. Mr. Biden was third, with 15 delegates after a poor showing in Nevada. Trailing was Sen. Elizabeth Warren, a progressive who lacked Bernie's mysterious charisma.

The party struck a Faustian bargain in 2020 that put Biden and them in power.

The Clyburn endorsement, which sent a signal to the state's black voters, boosted Mr. Biden to a 48.6% win in South Carolina. Bernie was second with 19.8%. Abetted by the moderate voters who were Rep. Clyburn's target audience, Mr. Biden eked out a win in November. Nearly four years later, the party establishment that sent Mr. Biden toward the presidency is talking about sending him packing. A CNN poll says Nikki Haley would beat Mr. Biden today by 6 points, and the incumbent president is tied statistically with all the other non-Trump GOP candidates.

Let's understand what happened back in South Carolina. One of literature's great allegories is the story of Dr. Faustus, who in return for receiving great powers from the devil, agreed to let Mephistopheles come for his soul sometime in the future. By throwing the party behind Mr. Biden, Rep. Clyburn and the Democrats made a conscious Faustian bargain.

The conceit now, or euphemism, in every conversation or poll is that Mr. Biden is "too old." As in the 25th Amendment's capacity concerns. But the Biden inner circle knew in February 2020 that the former vice president was already on the brink of being "too old." Thus the Delaware-basement campaign. But by committing to Mr. Biden, the Democrats got possession of the powers of the presidency for four years. They also got a passive president who held open the door for the largest outpouring of spending and regulation in generations.

Now that fellow on the other side of Faustian bargains has shown up to tell the Democrats their payment is due. After giving them four years of extraordinary power, he's taking back Joe Biden.

Biden and Clyburn in 2020.

What lies ahead for the Biden-less party could be a hard slog.

Democrats, especially in the White House, are frustrated they're getting no credit for the economy's positive indicators—strong job growth, low unemployment and until recently a strong stock market. More intriguingly, the U.S. public seems unimpressed with, almost ungrateful for, the trillions the Democrats spent on Covid-era transfer payments and subsidies.

That's a testament to the destructive political effects of high inflation—the long-forgotten lesson of the Carter presidency. The bigger problem is that the White House is touting something called Bidenomics at the moment the U.S. public has simply grown tired of Mr. Biden. His public appearances are unwatchable. Most Americans are turning the page.

But what comes next?

The Republicans are a subject for another day. Suffice to say that the Fox poll showing Donald Trump increasing his Republican primary vote share to a whopping 60% shows, if nothing else absent a real vote, that Faustian bargains are a bipartisan temptation.

It was inevitable that as soon as the post-Biden conversation began, attention would turn to Kamala Harris. Ms. Harris hasn't done much on her own, but the issue of her future is already producing classics of the no-comment genre. Former House Speaker Nancy Pelosi, a pro if there ever was one, said when asked if Ms. Harris was Mr. Biden's best running mate: "He thinks so, and that's what matters."

The Democrats' dilemma over what to do about Ms. Harris is that Mr. Biden guaranteed in a primary debate that his running mate would be a woman. Then after the George Floyd killing, the party's politics ensured the veep pick would be a black woman. Now Democrats are discovering what a fraught, tangled issue identity politics has become. Once you enter that maze, there's no way out.

Now comes the United Auto Workers strike, which has brought the party back to a reality suppressed by the Clyburn endorsement in 2020. I don't think Sen. Sanders ever said, "I'll be back." But suddenly there he was, on stage with an important progressive admirer, UAW President Shawn Fain.

The Biden star is fading amid party angst, economic anxiety, the tom-toms of impeachment and a special counsel for Hunter. Once the post-Biden bidding begins, don't expect Sens. Sanders and Warren to sign on for another fake moderate. This time, the Democrats' bargain will be made with them.

Write henninger@wsj.com.

Iowa Could Open Up the 2024 GOP Primary

By Karl Rove

It's beginning to dawn on Donald Trump that Iowa matters.

Until now it looked as if the former president was devoting more time to meeting with lawyers than engaging with voters, so his recent burst of activity in the Hawkeye State is revealing. His notoriously cheap campaign dropped $700,000 on Iowa TV last week. He finally hired a director to oversee his Iowa ground game. On Wednesday he stopped in Maquoketa and Dubuque, and he vows to return to the state four times in October. That means that over the next six weeks he'll spend about as many days in Iowa as he has over the past nine months.

Team Trump appears to have realized that Iowa could end the GOP nomination or set up a long battle akin to what the Democrats went through in 1984. Before voting started that year, front-runner Walter Mondale, a former vice president, was way ahead. In the last Gallup survey of Iowans before they voted, Mondale scored 49% to 13% each for Jesse Jackson and Ohio Sen. John Glenn. Five percent went for South Dakota Sen. George McGovern and 3% for both Sens. Alan Cranston of California and Gary Hart of Colorado.

When Hawkeye Democrats caucused Feb. 20, Mondale won his 49%, but Mr. Hart finished a surprising second with 16%. Propelled by fawning coverage and aided by a well-organized New Hampshire apparatus, the Coloradan scored a 10-point victory in the Granite State primary eight days later. Mondale's hold on the nomination suddenly was shaky.

The Minnesotan went on the offense, attacking Mr. Hart in a March 11 debate for his vacuous platform: "When I hear your new ideas, I'm reminded of that ad, 'Where's the beef?' " Still Mr. Hart won 24 more contests and the race wasn't settled until June 5, when Mondale won enough delegates in New Jersey and West Virginia to clinch the nomination with only 22 delegates to spare. A campaign that looked invincible before voting began nearly collapsed when things didn't pan out as predicted. It could happen again, and Mr. Trump's recent Iowa moves shows his campaign knows it.

Mr. Trump's insistence that his victory is inevitable makes a Mondale scenario more likely. The higher he raises expectations, the easier it will be for his performance to disappoint. Mondale's performance in Iowa matched the polls, but Mr. Hart's sudden jump was enough to shake public confidence.

This is particularly important in Iowa and New Hampshire, where the former president is running below his national number. Rivals claim their early-state polls show him in the mid-30s to the low 40s, compared with 58.8% in the RealClearPolitics national average. That's because voters in early states are paying more attention than Republicans elsewhere and are seeing more of Mr. Trump's competitors. It isn't wise for Team Trump to keep claiming that

Trump may think it's in the bag, but even he knows falling short there means trouble.

"even the most conservative polls" in Iowa have him more than 24 points ahead of anyone else. What if he polls lower next year?

Mr. Trump doesn't seem to like retail campaigning. He breezed in and out of the state fair Aug. 12 while other contenders spent hours and hours there. He prefers rallies of frenzied fans. Doors open two hours early and people are told to show up 90 minutes before he speaks. Taking no questions, his speeches are part ramble, part rant. It's entertaining—or at least once was—but is it effective?

Mr. Trump's competitors, unburdened by multiple criminal indictments, are making up in their volume of appearances in early states what Mr. Trump gets with his infrequent rallies. Last Saturday, Florida Gov. Ron DeSantis had six events in Iowa while former South Carolina Gov. Nikki Haley had eight stops there across Friday and Saturday.

Nor has Mr. Trump helped himself with his narcissistic insistence on full fealty. He wants political figures to fawn over him. If they don't, he can turn on them, as when he attacked the popular Govs. Kim Reynolds of Iowa and Chris Sununu of New Hampshire.

Then there's his claim Sunday that "both sides" will be happy for him to mediate an abortion compromise. Understanding that the National Abortion Rights Action League won't ever support limits, pro-lifers instead want a president who will work with the American people to fashion a consensus on reasonable restrictions.

Today, the former president has a big lead in national GOP primary polls. But beware: Republican primary voters don't like being taken for granted. Right now that's what Mr. Trump and his team are doing. Voters know how to register their unhappiness.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

I Left My iPad in San Francisco

By Rick Reiff

San Francisco

It was quite a welcome. Less than three hours after arriving in this city, we were treated to a local specialty: a smash-and-grab theft.

My wife and I exited an exhibit on Tudor England at the Legion of Honor art museum in bucolic Lincoln Park to discover that our rental car's backseat windows had been shattered and the satchel containing my iPad snatched.

"You were lucky," a sympathetic local assured us as we surveyed the damage. It seems the thief—or thieves—had fled the scene in haste, abandoning an apparent attempt to steal our luggage and perhaps not even noticing my wife's travel bag on the front passenger floor.

The Arizona license plate gave away that we were tourists.

"Happens 10 times a week," a museum attendant said

Only a few hours into our visit, my wife and I experienced a smash-and-grab.

when I informed him of the crime. Can't security keep an eye on the parked cars?

Not exactly. The guards, he said, are instructed to protect only the interior of the museum and a narrow perimeter around it. I'd put the car in the jurisdiction of the park district, out of bounds for museum security.

A few days earlier, a visitor had spotted two men in hoods driving a van slowly past the parked cars. She took pictures of the vehicle and the license plate and brought them to the desk.

"What did you do?" I asked. He shrugged. No one had witnessed a crime and you can't arrest someone for wearing a hood.

He lamented what's been happening in the city. "I drive an old Ford, but two weeks ago somebody stole it," he said. Being a smart San Franciscan, he hadn't left anything in the car. Fortunately, the police found it, abandoned but undamaged, although it was filled with beer cans and syringes.

The dispatcher who took my wife's phone call to make a police report—as recommended by the rental-car company for insurance purposes—perfunctorily told her to file online. When she persisted in seeking his help, he complained that his computer was slow before finally agreeing to take down the information.

The next day, we visited the de Young Museum, which has underground parking and draw gates. "You don't get smash-and-grabs here, do you?" my wife asked the attendant.

"Oh yes we do."

Mr. Reiff is editor at large of the Orange County Business Journal.

BOOKSHELF | By Pat Toomey

A 'Common Good' That Isn't

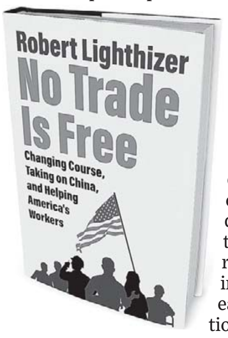
No Trade Is Free

By Robert Lighthizer
(Broadside, 384 pages, $32)

Robert Lighthizer, U.S. trade representative under President Trump, believes that America's persistent trade deficits—imports exceeding exports—arise ultimately from unfair trade policies, were exacerbated by the post-1990s trade agreements, and are leading to economic ruin. In "No Trade Is Free," he defends the Trump administration's protectionist policies that were meant to restore balance.

Mr. Lighthizer acknowledges that free trade enables greater economic efficiency and lower consumer costs, but he argues that those benefits are outweighed by persistent, large trade deficits and the dislocation of workers whose jobs moved overseas. He denies the existence of genuinely free trade, seeing government interference everywhere. Mr. Lighthizer views trade deficits as wealth transfers to countries that run consistent trade surpluses. He dismisses the huge American trade surpluses in services and the benefits of capital-account surpluses—money flowing into, instead of out of, a country—that always accompany trade deficits. In general Mr. Lighthizer takes an almost dystopian view of the modern American economy, clearly influenced by nostalgia for his 1950s, small-town Ohio childhood.

He condemns America's pre-Trump trade policy as one in which "corporate profits soared for a select group of importers and retailers" while "many of America's manufacturing companies were hollowed out—forced either into bankruptcy or into moving their factories abroad." In fact, total American manufacturing output has grown steadily, even since the trade deals of the '90s, reaching a record high in 2021 despite trade deficits. Technology and trade together drove productivity gains, reducing the need for manufacturing workers—similar to America's earlier agricultural transformation—and resulting in job increases in other sectors. Despite our supposed job-killing trade agreements, America reached record low unemployment immediately prior to the pandemic, surpassing that last January.



Mr. Lighthizer laments "fifty straight years of trade deficits with Japan, annual deficits of more than $300 billion with China for years, and enormous and sharply growing deficits with Europe." Yet later he observes that the Japanese economy went from 72% of ours in 1995 to less than 25% of ours today. He attributes Japan's decline, in part, to "inefficient policies" but doesn't reconcile that claim with his thesis that large, persistent trade imbalances should have caused the opposite relative performance. Among the points he ignores: U.S. per capita national income is more than five times that of China, and our economy was 10% smaller than the European Union's in 2008 and is now 50% larger. Working-class Americans enjoy a higher standard of living than workers in any of the countries or regions with which we have trade deficits.

Despite strong growth, record manufacturing output, full employment and a rising standard of living, Mr. Trump launched multiple trade wars and forced the renegotiation of the North American Free Trade Agreement. Mr. Lighthizer claims the administration embraced "the common good. The goal was increasing the number of high-quality jobs paying higher wages." But his policies lost far more downstream jobs than they saved or created, as is usually the case with protectionism. Consider the steel and aluminum tariffs.

In 2018, Mr. Trump imposed legally dubious "national security" tariffs on foreign steel and aluminum, including from Mexico and Canada. Mr. Lighthizer defends the tariffs as necessary to combat globally depressed steel prices that he claims threatened the survival of the steel industry and jobs. But according to estimates from Peterson Institute economists, for every steel-worker job saved by those tariffs—at a cost of $650,000 per job—more than eight were destroyed in the downstream industries that use steel and aluminum. So much for the "common good."

Robert Lighthizer, President Trump's trade representative, claims the trade deals of the mid-1990s led to economic ruin. He's wrong.

Mr. Lighthizer considers the U.S.-Mexico-Canada Agreement—the renegotiated version of Nafta—the "gold standard" of trade agreements. His intent was to reduce trade with Mexico—especially in autos—in order to bring down our trade deficit with that country. He insisted on a new minimum-wage mandate for vehicle manufacturing, an automatic sunset provision, a special dispute settlement mechanism favoring organized labor, and the elimination of legal protections for American investors abroad. The USMCA is the first trade deal in American history designed to diminish trade.

National security concerns make more sense on the subject of China. Mr. Lighthizer justifiably accuses Beijing of running a mercantilist economy based on central planning, subsidies of domestic business, forced technology transfers, intellectual property theft and protectionist trade policies. He objects to these practices but seems to believe they give China a competitive advantage. Some of them he thinks the U.S. should adopt. This is the same misunderstanding that led protectionists in the 1980s to think Japan was an unstoppable economic hegemon. State control isn't strengthening the Chinese economy but enervating it.

He is right to see the ruling Chinese Communist Party as a major, long-term threat to U.S. leadership and interests. To weaken China, he advocates a policy he calls "strategic decoupling." That includes imposing escalating tariffs until they drive the U.S.-China trade deficit to zero. Mr. Lighthizer acknowledges the disruption that such a policy would cause if imposed suddenly. But temporary disruption isn't the problem. Separating the U.S. and Chinese economies with huge tax increases on American consumers would cause massive job losses, higher prices and a decline in American living standards, however gradual the imposition.

Mr. Lighthizer defends Mr. Trump's "America First" trade policies despite their failure to achieve their primary goal—dramatically reducing our trade deficits. Our global trade deficit in goods is larger today than when Mr. Trump took office. The former president is now advocating doubling down with a Lighthizer-proposed universal 10% tax on Americans' consumption of all imported goods—for starters.

Trump-Lighthizer protectionism has gotten some political traction within the GOP. But it's not clear that promising to raise people's taxes is the best way to get their votes.

Mr. Toomey, a Republican, was U.S. senator from Pennsylvania in 2011-23.

OPINION

REVIEW & OUTLOOK

Why Is Donald Trump Afraid to Debate?

He's ducking a chance to answer questions about his record and platform.

Donald Trump has a big lead in the polls for the GOP presidential nomination, but he's acting as if he has already won. After skipping the first GOP debate, he is also planning to blow off the second one, scheduled for next week at the Reagan Presidential Library in California. Instead Mr. Trump will give a speech to union workers in Detroit.

Why is Mr. Trump afraid to confront other Republicans without the aid of a teleprompter? Is he worried he'd look his age at 77 next to younger candidates? To state the obvious, Mr. Trump is running to be President and leader of the free world. Voters deserve to hear him defend his record and his platform.

• *Abortion.* Mr. Trump said this weekend that Gov. Ron DeSantis made a "terrible mistake" by signing Florida's six-week abortion ban. Yet Mr. Trump refuses to explain where in pregnancy he'd draw the line, saying vaguely that "we'll come up with a number."

How? By spinning a giant wheel, like on a TV game show, except marked with "10 weeks," "15 weeks," and so forth? The public takes the abortion question seriously, and Mr. Trump owes a serious answer.

• *Covid-19.* Whose pandemic policies worked? Mr. Trump has exchanged barbs with Mr. DeSantis, and a recent Trump advertisement intones that "Lockdown Ron" failed Florida. But Florida was one of the earliest states to reopen, and it became a mecca for many Americans fleeing the locked-down blue states.

"Even January of 2021, I was getting hit by the White House task force under Trump," Mr. DeSantis recalled recently. "Weeks before he left office, they were sending us missives to Florida, saying, 'Impose a mask mandate, and close bars and restaurants and businesses.'" Covid was a classic example of an unexpected crisis that Presidents have to face, and Mr. Trump's record deserves a public vetting.

• *Trade and tariffs*. Mr. Trump wants to impose a 10% tariff on all U.S. imports, which would cost Americans something like $300 billion a year, while inviting retaliation and alienating friends and allies. Sen. Tim Scott's new economic plan says he would "avoid blunt trade wars with our friends and allies that hurt consumers and set us back in the mission of isolating China." It sounds like a good subject to debate.

• *Foreign policy.* Mr. Trump believes so much in the art of the deal that he has pledged to have the Ukraine war "solved in 24 hours." Maybe his fans take this seriously and not literally, but he ought to explain what he means. Former national security adviser John Bolton wrote in his book that Mr. Trump signaled privately he wouldn't defend Taiwan if China invaded. Is that what he thinks now?

• *Jan. 6, 2021.* Was Mike Pence right, before and after the Capitol riot, to insist on counting the Electoral College votes for President Biden? During the first GOP debate, the consensus on the stage was yes. Mr. Trump should give his response, including his answer to why his contrary theory wouldn't let Vice President Kamala Harris reject Republican electors after the 2024 campaign.

• *Age and competence*. The public is understandably worried about the visible decline of Mr. Biden, who is 80 years old and would be 86 at the end of a second term. Yet Mr. Trump would be 82 at the end of his second term in 2029, and he isn't exactly in shape to set records at the YMCA senior triathlon. Do the concerns about age not apply to him?

If Mr. Trump wasn't able to tame the federal leviathan the first time, why should Republicans believe he can do it next time? And who would agree to serve in a second Trump Administration after all the good people he fired and then belittled in the first one?

• *Electability.* If the GOP fields a candidate from Mr. Biden's generation, instead of someone more vigorous, wouldn't it be giving up an advantage over the incumbent? And did Mr. Trump really try to delete the security tapes at Mar-a-Lago to hide his classified files, as the strongest indictment against him alleges?

Mr. Trump's advisers may be telling him he shouldn't appear lest he say something that hurts his legal defense. But that's a sign of weakness, not strength, and he'll have to answer those questions eventually. What is the former President afraid of?

Merrick Garland Ducks

The AG demonstrates why appointing a special counsel was a bad idea.

Shortly before the Trump Administration left office, Attorney General William Barr declined Republican calls to appoint a special counsel for Hunter Biden. We agreed with him. As we warned, a special counsel can bury a case in secret for years, and an AG can duck questions by saying that's the special counsel's job.

Merrick Garland essentially made that point for us on Wednesday. In contentious testimony before the House Judiciary Committee, President Biden's Attorney General wouldn't even say whether he talked to U.S. Attorney-turned-special counsel David Weiss about Hunter's case.

The answers Republicans seek, Mr. Garland suggested, will be addressed "in the public report that will be transmitted to the Congress." Given that a special counsel's report typically comes at the end of an investigation, that means that Congress and the American people aren't likely to get these answers before the 2024 election.

Mr. Garland portrayed himself as independent of both the White House and the details of Mr. Weiss's investigation. But he didn't have to ask President Biden what he wanted. In May the President publicly signaled to prosecutors that there should be no indictments when he told MSNBC "my son has done nothing wrong."

The one interesting nugget Mr. Garland offered was that he never considered anyone other than Mr. Weiss for special counsel. That's an extraordinary admission given that the reason a special counsel became politically useful for Mr. Garland was because Mr. Weiss had brought the Justice Department's credibility into question.

The first hit came from IRS agents testifying that Justice interfered with their investigation into Hunter. That was followed by the collapse of the sweetheart plea deal that Mr. Weiss had previously cut for Hunter after federal Judge Maryellen Noreika asked some elementary questions.

Maybe the House will get more answers in the coming impeachment hearings, when Congressional subpoenas have enhanced authority. But the next time Republicans demand a special counsel, they might remember the lesson of Merrick Garland: A special counsel may be the best way to duck accountability.

The Federal Reserve's Dotted Line

Powell stands pat on rates but signals tighter money for longer.

From the central bank that brought you the "hawkish pause," the Federal Reserve is now pleased to present the "hawkish dot plot." The Federal Open Market Committee on Wednesday paused its campaign of interest-rate increases for the second time this year, while delivering new economic projections that reinforce its commitment to tame inflation even in an election year.

Chairman Jerome Powell held the overnight fed funds rate at 5.25%-5.5% while signaling one more quarter-point increase might be on tap before the end of the year. The Fed will continue shrinking its balance sheet by allowing Treasury bonds and mortgage-backed securities to roll off as they mature.

More important, however, is the signal Mr. Powell and colleagues sent about the future in the quarterly Summary of Economic Projections, including the famous dot plot of interest-rate estimates. The Fed seems to believe a soft landing may be more likely now, meaning inflation can be tamed without a recession.

Fed officials think inflation-adjusted GDP will grow 2.1% this year, up from an estimate of 1% in June, and that unemployment will be lower than previously thought. The optimism extends to next year, when they predict better outcomes for these indicators than they did three months ago.

The bad news—for Wall Street, anyway—is that Mr. Powell also thinks rates will have to stay higher for longer in order fully to tame inflation. The median estimate for the fed funds rate at the end of 2024 has risen to 5.1% from 4.6% three months ago, and for 2025 the guess is now 3.9% instead of 3.4%. Markets got the message, with stocks dipping after the announcement.

Washington also will take note, since the Fed's revised projections imply that Mr. Powell is prepared to maintain tighter monetary policy for longer even in an election year. Rates may be lower by next November than they are now, but not by as much as incumbent politicians might wish.

We might quibble with the reasoning behind Mr. Powell's dotted line in the sand. The Fed believes it will have to maintain higher rates for longer in case GDP growth and the labor market are too healthy to keep inflation down. This is the old Phillips Curve logic that's been discredited time and again. The better reason for this policy is that the consistently positive real interest rates the Fed now expects stimulate productive investment while disciplining capital markets and getting inflation back to its 2% target.

As important are the political signals Mr. Powell has sent lately. At his Jackson Hole speech in August, he refused to consider raising the Fed's inflation target to 3%, a ploy that would let the Fed declare victory over inflation prematurely. On Wednesday he warned that taming inflation is his principal focus, despite likely political pressure to ease more in an election year.

The Fed's credibility took a hit when it allowed inflation to gather too much steam in 2021. This is the way to gain it back.

LETTERS TO THE EDITOR

In Defense of President Trump's Trade Policy

Three points must be made in response to Phil Gramm and Donald Boudreaux's op-ed "Trump's Trade War Was a Loser" (Sept. 12). First, in concluding the policy failed, the authors ignore that the Section 301 tariffs on China reduced our dependency on a global adversary. For the first time, a president challenged China's unfair practices. This alone makes the policy a success.

Second, manufacturing output and employment were both up in the first Trump year, 2017, and again in 2018. In 2019 employment in manufacturing was up; output was up in nominal dollars but down slightly in inflation-adjusted dollars. This was a global phenomenon in 2019. Still, the U.S. saw less of a decline than most other advanced countries. The Trump trade policy worked.

Third, the authors claim that countries are better off running trade deficits—consuming more imports and producing fewer exports, a policy that would lead you to bankruptcy in your personal life. They argue, "From the settlement of Jamestown in 1607 until World War I, the U.S. ran chronic trade deficits." Not so. While we ran deficits when we were a colony (and made Britain rich with its surpluses), and in the first years of the republic, over time tariffs were used to build up our manufacturing.

From 1870 to 1970, the U.S. ran surpluses almost every year, many quite large. It is in part because of these surpluses that the U.S. economy became the world's biggest by 1890. We created good jobs and they created strong families and vibrant communities.

The trend began to change in the 1970s, but the crisis really started when, in the Clinton administration, Congress passed Nafta and the Uruguay Round trade deal and gave China permanent most-favored-nation low tariffs—the trifecta of bad policy. Since then, we have run up over $12 trillion in deficits, more to China than anywhere else. We consequently lost tens of thousands of factories, a disaster for our working people. This self-destructive policy was finally reversed in the Trump administration.

In 2019, the last pre-Covid year, median family income rose by 6.8%, the highest since data has been kept. That is why the Trump trade policies are so popular with working people.

Robert E. Lighthizer
Palm Beach, Fla.

Mr. Lighthizer was U.S. Trade Representative, 2017-21.

Following years of repeated surges in steel imports driven by global excess capacity, the steel tariffs reduced the share of the U.S. market taken by imports. Steel import penetration dropped from 27% in 2017 to 19% in 2019. Concurrently, U.S. steel industry capacity utilization increased from 74% to 80%. Steel employment also increased by 6% in the two years after the tariffs were imposed, compared with a 7% decline in the two years prior.

The tariff program led to new growth, with investments of nearly $24.1 billion in new, expanded or restarted production. Many of the investments are focused on lower greenhouse gas-emitting steelmaking processes. The U.S. steel industry has the lowest carbon-dioxide emissions intensity among the largest steel-producing nations, and steel is an essential material for the clean-energy technologies we need, including wind, solar, nuclear, hydrogen, carbon capture and electric vehicles.

The global steel overcapacity crisis continues to plague steelmakers, with excess steel capacity estimated at 632 million metric tons—more than seven times total steel production in the U.S. This creates a continuing threat of new surges in imports that would undermine our industry at a time when we are supplying products to rebuild our critical national infrastructure and expand clean-energy production.

Kevin Dempsey
CEO, American Iron and Steel Institute
Washington

The Service a Good Active Manager Provides

In "Indexing Is Still the Best Bet for Investors" (op-ed, Sept. 14), Burton Malkiel states that "more than 90% of active managers fail to beat the market." This may be true, but it misses the point in two respects.

First, the primary goal of an active manager isn't to beat the market or index but to produce an acceptable return at the lowest possible risk level. In this sense, removing emotion from the decision process is paramount.

Second, the vast majority of "indexers" are also do-it-yourselfers, and they consistently make investment decisions based on emotions. Even professional money managers can fall prey to the same emotional pressures. They become too fearful close to the bottom, and they become too euphoric close to market tops. In short, they don't stay the course, which prevents the indexing philosophy long promoted by Jack Bogle from working effectively. The assumption that smart investors will index and stay the course through all the emotional gyrations in the market isn't supported by money-flow evidence. It shows the opposite.

Active managers can therefore provide an invaluable service. The disciplined ones refrain from emotional decision-making. Over the long run, they produce reasonable returns and prudent risk management, which allows investors to achieve reasonable retirement goals. That is what investing is all about; it is what I did professionally for nearly 40 years.

Mike Kayes, C.F.A.
Davidson, N.C.

FDA's Imposition on the Practice of Medicine

Regarding Joel Zinberg's op-ed "Court to FDA: Stop Playing Doctor" (Sept. 15): For decades, the Food and Drug Administration has opposed off-label prescribing. This has included efforts to sanction pharmaceutical companies that convey to physicians even truthful information about a drug's efficacy for any condition other than that for which it was approved. Now the FDA has gone after doctors.

Ivermectin is the most recent case in which the FDA "claims broad authority to protect public health" by de facto definition of what may be prescribed. It was done in the complete absence of statutory authority, and it is contrary to the historical allocation of authority between Washington (drug approval for safety and efficacy) and the states (regulating doctors and the practice of medicine).

The Covid panic has taken matters further and some state pharmacy boards have opined on whether certain drugs may be used to treat Covid, again dictating to doctors how they may practice. As further evidence of the politicization of medicine, state medical societies have been largely silent in the face of egregious impositions on the practice of medicine.

Roger Leemis
Southfield, Mich.

RFK Jr. Runs Into the Democratic Party Machine

To Robert F. Kennedy Jr.'s assertion that the Democratic National Committee favors some candidates over others ("The Democratic Party Rigs the Primaries," op-ed, Sept. 13), I can only say, *no duh!* In 2016 the DNC leaked debate questions to the Clinton campaign, discussed how to use Bernie Sanders's atheism against him, and leveraged superdelegates to throw the contest to Hillary Clinton. The party we are supposed to thank for saving democracy doesn't elect a standard-bearer; it anoints one. The results in 2016 left such Democrats weeping in the streets. The good news? They don't learn.

Ravi Moonka
Mercer Island, Wash.

Iran and 'Human Capital'

The latest round of U.S. diplomacy set a $1.2 billion price tag on each of the five U.S. captives held in Iran ("What About the Next Hostages?" Review & Outlook, Sept. 19). With 334 million Americans in the U.S., this implies a valuation of around $400 quadrillion on the U.S. population. So measured in human assets, it turns out this country is more valuable than we ever thought.

Paul E. Greenberg
Brookline, Mass.

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Pepper ... And Salt

THE WALL STREET JOURNAL

OPINION

Ukraine's Judges Shoot Down Drones

By Jillian Kay Melchior

Kyiv, Ukraine

Sophisticated Western air-defense systems are the main reason the Ukrainian capital sleeps easier these days. Another is a bunch of machine gun-wielding judges on the rooftops of Kyiv.

After Russia launched its full invasion of Ukraine, a group of current and retired judges formed a paramilitary squad called the Mriya—an homage to the Ukrainian cargo plane that was the world's largest before the Russians destroyed it early in the war. Mriya comprises some 380 volunteers, 35 or so of whom are judges. They turned their attention to air defense last fall as Russia started attacking Ukraine with Iranian-made Shahed drones.

A Shahed travels up to 115 miles an hour—slow enough to shoot out of the sky, though you have to be a hell of a marksman. The Mriya squad has managed to take down five of them since last fall, says Judge Yuriy Chumak of the Supreme Court of Ukraine, the nation's highest tribunal on nonconstitutional issues.

Yuriy Chumak, a member of the Supreme Court, patrols the skies with a tablet and machine guns.

On the day I visit, Judge Chumak, 48, and two others patrol the skies with a 1944 Soviet Maxim recoil-operated machine gun that can fire several hundred bullets a minute, as well as a smaller 1964 Czechoslovakian general-purpose machine gun. They use a tablet to track any incoming drones, and Judge Chumak says that when they get close "they're noisy. You can hear it."

A drone is "easier to shoot if it comes toward you," he adds. But if it's buzzing across the sky, you aim slightly ahead before firing, like a hunter shooting an antelope. The judges have night-vision goggles and lasers to help track the incoming drones.

Russians are menacing Ukrainian cities with Shaheds in part because they're relatively cheap and plentiful, and traditional Western air defenses are expensive. Different estimates put the cost of a Shahed between $40,000 and $60,000, but the price of a single Stinger missile can range from $400,000 to $500,000. Machine guns aren't nearly as accurate, but they "help to save rockets" and are "an easy and cheap way to shoot down drones," Judge Chumak says. He and his colleagues volunteer without pay. They work in teams of three or four. They've erected a shed on the rooftop where they wait in winter weather. They built a makeshift wooden patio for the summer, covered in camouflage. They crack jokes as they stand guard.

Viktor Fomin, 61, is also patrolling the roof during my visit. He's a retired trial judge from Melitopol, a southern Ukrainian city now under Russian occupation. He and his family fled with three backpacks on Feb. 24, and by Feb. 25 he was trying to enlist in the territorial defense in Kyiv.

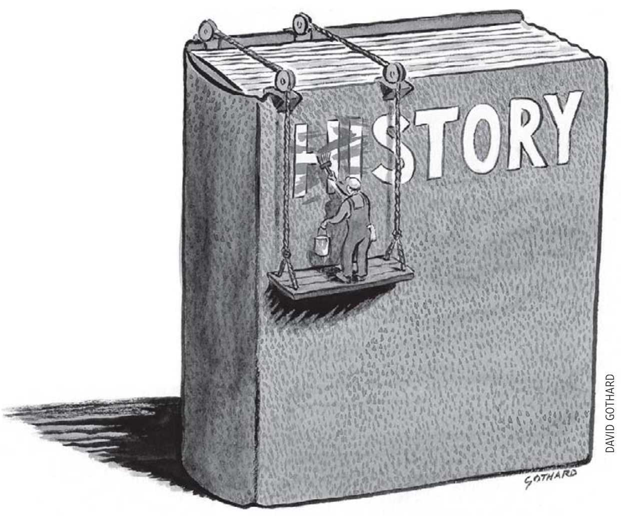
Judge Fomin was initially rejected because of his age, but after he participated in a combat clash with an enemy sabotage group he was given a weapon, enrolled and appointed a company commander because of his leadership role as a judge and his Soviet-era experience as a guard on the border with Iran. His company defended Kyiv and helped evacuate civilians from Bucha and Irpin. But after half a year, the military terminated his service, again citing age.

Within a week, Judge Fomin had begun volunteering with the Mriya. "If I do not do this now," he says, "my children and grandson will not have a peaceful future."

Ms. Melchior is a London-based member of the Journal editorial board.

America in the Age of 'Retcon'

By Lance Morrow



DAVID GOTHARD

It was only two years ago that the term "retcon," short for "retroactive continuity," made it into the Merriam-Webster dictionary. Odd that it took so long: Retcon for some time has been the 21st century's way of life—its metaphysics, almost.

According to the dictionary, the word refers to "a literary device in which the form or content of a previously established narrative is changed. Retcons are often encountered in serial formats such as comic books or television series." It will help if you think of the 21st century as a comic book. Retcon retrofits the past plot to suit present purposes. It "serves as a means of allowing the work's creators to create a parallel universe, reintroduce a character, or explore plot lines that would otherwise be in conflict with the work."

Retcon, in short, is an instrument for editing history to escape its inconvenient implications—its truth, if you insist, when applied to real life. It's a sort of magic realism, an intellectual mulligan in the age of screens. It enables a "general disregard for reality," allowing the writers to get rid of a plot line that has gotten boring or to bring back a character from the dead. Merriam-Webster cites an early example: Though Sherlock Holmes died at the Reichenbach Falls, the author, Arthur Conan Doyle, retroactively declared that his death had been staged.

Every presidential race involves a certain amount of this vaudeville. Donald Trump, a past master of retcon, is succinct in his formulations: "Fake news!" he cries. He also says, with increasing frequency: "Not guilty!" Joe Biden says the same thing. That, it seems, will be a dominant motif of 2024—two old men yodeling across the valley at one another: "Not guilty!" "Not guilty!"

But retcon has come to have much broader application. It's as if the 21st century itself came equipped with an enormous delete key, which, when you hit it, causes the former world to disappear. You may then fill up the empty screen with your own alternative reality.

Back in the Atlantis of 20th-century America, it was believed that there were two sexes, male and female. But 21st-century retcon (revisionism on LSD) tells us that you are whatever sex—or, rather, "gender"—you say you are. Marriage, which in the former world was between a man and a woman, may now be between a man and a man or a woman and a woman. The retcon of same-sex marriage, though highly improbable in the earlier context, has been widely accepted and has settled down, by and by, to become as orthodox and bourgeois as Ozzie and Harriet. Be careful, though: Retcon has a way of jumping the shark (destroying its own narrative by not knowing when to stop). Thus, the term "woman" is problematic, and we are no longer certain that such people exist, because to say so might insult the men who say they are women.

Rewriting the past to suit the fashions of the present is harmless in fiction but a danger in real life.

The old binaries were, so to speak, Newtonian. The new categories have all the nuance and unknowability of quantum mechanics. They are as whimsical as the moods of the Red Queen. The southern border is secure! It isn't shoplifting, it's social justice! Suicidal incompetence—say, by mayors of once-great cities—has yet a flickering aura of virtue about it: the valor of a lost cause.

America itself was formerly a good thing, more or less. "The last, best hope," as Abraham Lincoln said. That was in the old dispensation. Retcon turns the narrative upside down. Retcon is pretty sure that Lincoln was a racist and that the U.S. is, if not evil, then at the very least wicked to the core: white supremacist and founded—as the New York Times states in its resounding retcon, the "1619 Project"—for the purpose of enslaving black people.

American retcon in one of its moods is paranoid, or infested with nihilistic gloom, like a Dostoevsky character. Its assaults on the former reality smack of the Oedipal. The old America was an evil dad and must be murdered. Thomas Jefferson is Darth Vader. The docents at Monticello now speak of him with distaste.

Soviets in the old days practiced brutal retcon. They purged their history books, causing ideologically inconvenient characters to disappear from the record—and from the face of the earth. The ineffable Charles de Gaulle exercised his mystic retcon when he persuaded the French that they had been the heroes of their own liberation from German occupation. People need the consolation of their myths. To adapt a phrase of Saul Bellow's, retcon may "keep the wolf of insignificance from the door."

Such revision, quick as the click of a mouse, is the indispensable tool in politics, government, media, popular culture and historiography: a metaphysics of lies and half-truths, or, conversely, of bright new possibilities. Retcon is a reset artist. Whether it's good or bad depends on your politics. Retcon is a monster and sometimes a creative genius.

Retcon asserts "my truth" and rejects, as necessary, natural law. When out of control, it results in a Tower of Babel—a dynamic of madhouse democracy, as the Founders feared. A fish rots from the head first, and so does a country. Under a regime of pervasive untruth, the leaders become worse than their followers. We're getting there.

Mr. Morrow is a senior fellow at the Ethics and Public Policy Center and author of "The Noise of Typewriters: Remembering Journalism."

AI Can Do as Bad a Job as Your PR Department

By Joshua Ben Rosen

Since ChatGPT exploded into popular awareness, many businesses have contemplated how they could use it to cut costs. The prospect is particularly enticing for marketing and communications, given that a majority of executives who oversee these functions see content production as one of the most valuable applications of generative artificial intelligence.

Some researchers are predicting that AI eventually could eclipse or even replace employees who perform such time-intensive tasks as assembling reports and writing news releases. But just because AI can churn out large volumes of coherent text doesn't mean it can take over these responsibilities. The misconception that it could is rooted in the same mindset that has allowed much of the business communications field to stray from its purpose.

Businesses make countless decisions—many are routine, while others, such as mergers and acquisitions, are made only after lengthy deliberations. Aside from competitive secrets, part of an organization's purpose is to communicate with the public to help outsiders understand the positions and actions it takes. When profits and market share are on the line, the stakes are especially high.

Unfortunately, over the last decade or so companies have been publishing increasingly diluted content to keep pace with faster media cycles. This feed-the-beast mentality has resulted in too many announcements and thought-leadership pieces that are littered with rhetorical nothingisms—generic words and phrases that resemble real thoughts and concepts but fail to convey meaning. These are the textual equivalents of stock imagery.

News releases, for example, constantly refer to a "leading" company taking a "transformative" step that promises to "create synergies," "amplify differentiators" and benefit "key stakeholders." Almost without fail, the CEO quoted is "thrilled."

This isn't jargon, which refers to special words or abbreviations that can be confusing to those outside a particular field. That's inside baseball. Rhetorical nothingisms are the opposite. They render a precise thought or concept so accessible that it becomes incomprehensible.

News releases these days are full of meaningless nothingisms, which a robot could easily produce.

Making AI the ghostwriter for American businesses would exacerbate this problem. Prompted to draft a press release on an acquisition, ChatGPT would draw on a vast number of prior news releases announcing acquisitions, combing the archive of rhetorical nothingisms to produce its own low-caliber content.

Instead of outsourcing communications to AI, businesses should rediscover the reason for the practice—to convey ideas real humans think and explain their actions at a particular moment, in a particular place and under a particular set of circumstances.

Sitting down with decision makers to make sense of their thoughts and then putting those thoughts into words can't be automated. Humans must do it. Committing to meaningful business communications might mean publishing less content, but that is a small price to pay for trust and credibility.

Companies may have to rely on human-produced content in the long run anyway. If every company starts sending out an endless stream of AI-generated material, the resulting feedback loop will nearly guarantee that all the material will start to sound the same. Originality and authenticity would be the only way to cut through the noise.

Businesses are made up of people. Articulating what they do and why is no project for a robot.

Mr. Rosen is a communication consultant.

Who Killed Hardeep Singh Nijjar?

By Tunku Varadarajan

When Americans pay attention to Canada, it's usually because something up north has gone badly wrong. So we find ourselves looking intently at Ottawa, where Prime Minister Justin Trudeau has triggered an eye-catching diplomatic clash. In parliament on Monday, days after returning from the Group of 20 conference in New Delhi, Mr. Trudeau accused the Indian government of killing a Canadian citizen on Canadian soil.

This is a grave, even breathtaking, public accusation by one friendly democratic government against another. The alleged perpetrator of extraterritorial murder happens to be the world's most populous democracy and an increasingly crucial partner of the West and Japan in the tense global cold war with China.

The man India is accused of bumping off is Hardeep Singh Nijjar, a Sikh plumber from British Columbia. The Indian government had declared him a terrorist in the service of "Khalistan," a notional independent homeland that a vocal secessionist minority of Indian Sikhs have sought to create since the early 1980s. Canada is home to more than 750,000 Sikhs, the largest concentration outside India. One of them is Jagmeet Singh, the New Democratic Party's Khalistan-sympathizing leader and the junior partner in Mr. Trudeau's governing coalition.

What should we make of the conflict? It's important not to let distaste for Mr. Trudeau—an opportunistic, lightweight, preachy handwringer of a politician—get in the way of the distressing point that India might well have gone rogue. If Mr. Trudeau's allegation is true, India—which styles itself the "mother of democracy"—has crossed a line no civilized nation should cross. If India killed Nijjar, its actions are in a class with those of Vladimir Putin's Russia and the ayatollahs' Iran.

India contends, not without reason, that Canada is home to a troubling cohort of "Khalistanis," Canadian Sikhs who agitate from afar for secession—and who send money to agitators and extremists in India's Punjab state. The role played by separatist Sikhs in Brampton, Ontario, and Surrey, British Columbia, is, in this respect, akin to that once played in the politics of Ireland by hard-line Irish-Americans in Boston.

Yet the Indian government fails to accept that the mere expression of separatist opinion—which in India's less liberal democracy can get a man classified as a terrorist—is, in Canada, the exercise of a fundamental democratic right. India wants Canada to crack down on rallies and fundraisers for "Khalistan," which Canadian law permits as a form of free speech. Canada can't and won't.

Justin Trudeau accuses the Indian government. For geopolitical reasons, we may not want to know.

Did India's frustration with this free-speech impasse lead to a decision to assassinate a man it regarded as a secessionist ringleader? It seems unlikely that Mr. Trudeau would make such a splash if he didn't have solid evidence, but it's unclear that he's made it available to Canada's closest allies—the U.S., the U.K. and Australia—whose support he has sought. So far, none of these countries have shown any enthusiasm for putting India in the dock, which is scarcely surprising, given India's value in any global coalition against China. Their unwillingness to join in Mr. Trudeau's anti-India allegations is, perhaps, compounded by his notable fecklessness in dealing with China, especially after recent and credible accusations that Beijing interfered in Canadian federal elections. And since Mr. Trudeau's poll numbers are at a nadir, it's easy to conclude that hitting at India serves as a convenient distraction.

The geopolitical imperative—maintaining a unified coalition against China—dictates that a compromise solution be found to end the standoff between Ottawa and New Delhi. The new cold war calls for a strategy not unlike the first one, requiring the West to deal with imperfect allies or partners. You hold your nose and shake hands with Prime Minister Narendra Modi because you need him in the trenches against Xi Jinping.

Morally murky as it may be, the allies need to find a way to get Mr. Trudeau to walk back his accusation. At the same time—and as part of the compromise—it has to be made clear to Mr. Modi that there can be no assassinations by Indian operatives on the territory of friendly countries. Canada's investigation would taper off in exchange for a commitment from India to perform no such stunts in the future, as well as to reconcile itself to the fact that Canada is a proper democracy with full free-speech rights, even for Sikh separatists.

Canada will back down. The only way for India to save face—which has to happen to safeguard the free world's anti-China alliance—is for Canada to lose some.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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WORLD NEWS

Armenian Separatists Capitulate

Cease-fire ends years of armed struggle with Azerbaijan in contested region

By Thomas Grove

RUSSIAN DEFENSE MINISTRY PRESS SERVICE/EPA/SHUTTERSTOCK

An image released by the Russian defense ministry shows civilians evacuating from the region.

Armenian separatists in Nagorno-Karabakh agreed on Wednesday to disarm and discuss reintegration with Azerbaijan following a swift but deadly assault by Azeri forces, a capitulation that signals the end of decades of ethnic-Armenian rule in the enclave and the rapid decline of Russian influence in the former Soviet Union territories.

The terms of the cease-fire lay groundwork that could bring to a close the autonomous rule by the population of Nagorno-Karabakh, which was won from Baku in a bloody yearslong war after the fall of the Soviet empire.

Fighting appeared to continue in parts of the enclave hours after the signing of the cease-fire, but the speed at which the Armenian separatists agreed to abandon their armed struggle underscores Moscow's waning power over events in the region as its forces are stretched in Ukraine. The Kremlin has used the frozen conflict—one of a handful that dotted the post-Soviet landscape—as a lever to maintain sway over Armenia and Azerbaijan. Over the years, Moscow has sent both weapons and peacekeepers to the region while using diplomacy to retain its position as ultimate arbiter over geopolitics there.

"Russia's leverage is much weakened by what's happening in Ukraine. We see the Armenians moving away from Russia and Azerbaijan having a relationship with Russia that is more on its own terms," said Thomas de Waal, an expert on Nagorno-Karabakh and senior fellow at Carnegie Europe, a Brussels-based think tank.

Nagorno-Karabakh said it lost 24 civilians and soldiers in the daylong conflict that began with artillery assaults on what Azerbaijan said were Armenian military targets in the breakaway region. Locals posting on social media also reported strikes on residential neighborhoods in the territory's main city, Stepanakert. Russia's defense ministry said peacekeepers had come under fire and died. Azeri authorities haven't published casualty information.

Azerbaijan says it plans to take back the enclave—which sits inside its borders but is populated almost entirely by ethnic Armenians who have ruled since the 1990s under the terms of a peace deal brokered by Russia. Skirmishes in the years since erupted into conflict in 2020 when Azerbaijan reclaimed areas around the territory. That battle ended, again with Russian arbitration, guaranteeing Armenian separatists control over Stepanakert and supply routes from Armenia, policed by Moscow's troops. But peace has remained shaky.

A senior Azeri official said Baku had advanced on the enclave while Russia's troops and arms are tied up in Ukraine. Baku had told Russia about its intentions ahead of time, the official said, but Moscow failed to act in part because it seeks regime change in Armenia. Armenian Prime Minister Nikol Pashinyan has criticized Russia's capabilities as a guarantor of security and worked to forge stronger links with the West.

The official said further hostilities couldn't be ruled out if reintegration talks scheduled for Thursday collapse.

Pashinyan said his government supported the decision of the Nagorno-Karabakh separatists, but that the cease-fire hadn't entirely stopped hostilities, which local journalists said were continuing sporadically even in Stepanakert. It couldn't be learned whether the ethnic Armenians there were involved in any fighting.

The cease-fire terms were offered by Russian peacekeepers who have remained inside Azerbaijan's territory, but were likely drawn up in close coordination with Azerbaijan, some analysts said.

The U.S., Russia and the European Union said they had all made last-ditch efforts to dissuade Azerbaijani President Ilham Aliyev from attacking the territory, which has long held the trappings of an independent state but remained unrecognized internationally. Nagorno-Karabakh has relied almost solely on Armenia for its links to the outside world.

Russia, which still has a military base inside Armenia, has seen its influence steadily wane in the South Caucasus, a territory crisscrossed by pipelines where the U.S., Turkey and Iran all vie for influence.

This month, U.S. forces began joint military exercises that saw 175 Armenian soldiers training for 10 days with about 85 soldiers from U.S. Army Europe and Africa Command outside the Armenian capital, Yerevan.

On Tuesday, Secretary of State Antony Blinken called the leaders of Azerbaijan and Armenia to express his concern over the escalation. Blinken, who was attending the United Nations General Assembly, urged Azerbaijan's Aliyev to cease its military action in Nagorno-Karabakh. He also told Pashinyan that he had urged Azerbaijan to return to dialogue immediately.

—Bojan Pancevski and Vivian Salama contributed to this article.

Watch a Video

Scan this code for a video on the situation in the Nagorno-Karabakh region.

U.K. Drop In Inflation Eases Rate Pressures

By Paul Hannon

LONDON—The U.K.'s annual rate of inflation fell for a third straight month in August, surprising economists and increasing the likelihood that the Bank of England may soon pause a series of increases in its key interest rate.

The U.K.'s statistics agency on Wednesday said consumer prices in August were 6.7% higher than a year earlier, down from the 6.8% rate of inflation recorded in July. Economists had expected to see a slight pickup in inflation driven by recent rises in oil prices.

While that was a welcome development for the BOE, the more encouraging news was that core inflation—which excludes volatile items such as food and energy—fell more sharply, to 6.2% from 6.9%.

Over recent months, BOE officials have highlighted their worries that rapidly increasing wages might drive a fresh rise in services prices. But services inflation eased in August to 6.8% from 7.4%, hitting its lowest level since March.

Before the release of the inflation figures, investors had expected the BOE to announce a 15th consecutive increase in its key interest rate on Thursday. Many still do, but now see the decision as less clear-cut for the rate-setting Monetary Policy Committee.

"It's a very close call, but we're still tempted to say the bank will follow through with a hike tomorrow," said James Smith, an economist at ING Bank. "But we could get a couple more members voting for a pause, and either way a rate hike tomorrow, if it comes, is likely to be the last."

The pound slipped slightly against the dollar on expectations interest-rate increases might be nearing an end.

Even after recent falls, the U.K.'s inflation rate remains higher than those of its peers. In the U.S., consumer prices in August were 3.7% higher than a year earlier, a pickup in inflation from July.

Consumer prices across Europe are rising at a faster pace than in the U.S., reflecting the jump in energy and food prices that followed Russia's invasion of Ukraine in early 2022. But there are signs that efforts by central banks to cool demand by raising the borrowing costs of households and businesses are bringing inflation down, albeit slowly.

In the eurozone, consumer prices rose by 5.2% in the 12 months through August, a decline in the rate of inflation from 5.3% in July. Core inflation also fell, as did services inflation, but not as sharply as in the U.K.

However, rising interest rates, coming on top of the damage caused by the Ukraine war, have brought Europe's economies to the brink of contraction. The U.K.'s economy contracted in July, although that was partly because of unusually wet and cold weather that sapped demand for summer goods and services. But business surveys for August pointed to further weakness.

Britain Bores In On Investors, Touting Stability

By Max Colchester And David Luhnow

AMANDA ROSE/AVALON/ZUMA PRESS

Chancellor of the Exchequer Jeremy Hunt doesn't want government spending to juice growth.

LONDON—It isn't a political slogan that would win many votes: Make Britain Boring Again.

But for the first time in nearly a decade—after nonstop drama from Brexit to the colorful antics of Boris Johnson—politics in Britain is eliciting yawns rather than headlines. And that's good news for the world's sixth-biggest economy.

A year after a political and financial crisis sent the pound plummeting and ushered in the country's fifth prime minister in seven years, things have settled down under Prime Minister Rishi Sunak, allowing business investment to grow and finally surpass levels last seen before Britain's 2016 vote to quit the European Union. The economy is stuck in very slow growth but has avoided widespread expectations of recession and proved surprisingly resilient.

A symbol of this return to stodgy stability is Jeremy Hunt, the soft-spoken chancellor of the exchequer, who this week travels to the U.S. West Coast to meet with tech companies. He aims to pitch post-Brexit Britain as a land of business-friendly regulation, the highest number of unicorn startups in Europe, access to a hefty financial center in London and world-class universities.

"I think it's about being nimble and reacting to changes. But doing so in a predictable way," he said in an interview in his offices at 11 Downing Street. "That's the way that you encourage the most investment."

There is nothing in the program to get pulses racing or address Britain's long-term problems of weak economic growth and flatlining productivity, economists say. Hunt says Britain can't afford either huge tax cuts or the subsidy bonanza that the U.S. and others are pursuing in the race for green technologies. And he doesn't want government spending to juice economic growth while the Bank of England tries to contain inflation running at 6.8%, one of Europe's highest rates.

Hunt said Britain is happy to sit back and have U.S. taxpayers dish out funding for clean-energy technologies under President Biden's $369 billion Inflation Reduction Act because the money will accelerate the move to zero-carbon emissions and lower prices for green technology, eventually boosting other economies.

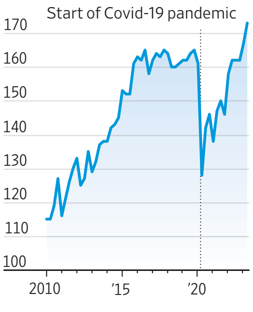
While lacking ambition, this kind of unexciting vision is a relief for investors and businesses after years of uncertainty in British politics, said Kallum Pickering, an economist at Berenberg, a bank. Capital spending by businesses is, for now, back on its pre-2008-financial-crisis trend, though that could prove temporary.

Britain recently scored some big wins for its automotive sector, with German carmaker BMW pledging an investment of 600 million pounds, equivalent to $743 million, to produce electric versions of its Mini car, easing worries its plant in Oxford would close. That followed news of a £4 billion investment by Jaguar Land Rover owner Tata in a new electric-car-battery factory in Somerset, southwestern England.

Despite stabilizing the economy, however, many economists say neither Hunt nor Sunak have offered plans to tackle deeper-running problems, which include a crisis-hit state-run healthcare system, dilapidated infrastructure from schools to roads, and a lack of housing that makes homeownership almost impossible for many young workers. Polling suggests voters look likely to kick the ruling Conservative Party out of office next autumn, when elections are expected to usher in Labour for the first time since 2010.

Despite the pickup in investment, "the economic pickup we expect is still quite weak compared to the G-7," said Alpesh Paleja, an economist at the Confederation of British Industry, a business lobby group.

U.K. business investment, quarterly



Notes: 1Q 1997=100; seasonally adjusted
Source: Office for National Statistics

WORLD WATCH

MEXICO

Migrant Surge Spurs Rail Cutbacks

Mexican railroad company Ferromex said it suspended freight operations on a number of lines serving border cities following a surge in the number of U.S.-bound migrants jumping on the trains.

The unit of mining and transport company Grupo Mexico said late Tuesday it had stopped 60 freight trains on northbound routes in areas mostly used by Central American and Venezuelan migrants to get to the border.

In recent days, there have been around a half dozen incidents in which migrants have been injured or killed after jumping onto the trains, Ferromex said.

Mexican migration authorities began coordinating in March with Ferromex and Ferrosur, a Grupo Mexico railroad in southern Mexico, to deter migrants from riding atop the trains.

—Anthony Harrup

UNITED KINGDOM

Sunak Delays Ban On Gas, Diesel Cars

Prime Minister Rishi Sunak said he is delaying by five years a ban on new gas and diesel cars due to take effect in 2030, watering down climate goals he said imposed "unacceptable costs" on ordinary people.

The move angered green groups, opposition politicians and large chunks of industry, but was welcomed by some in the Conservative Party.

Sunak said he was moving the deadline for buying new gasoline and diesel cars to 2035 from 2030, weakening a ban on new natural-gas home furnaces due to start in 2035, and scrapping a requirement for landlords to make properties more energy-efficient.

He said he would keep a promise to cut emissions of climate-warming greenhouse gases to net zero by 2050, but with "a more pragmatic, proportionate, and realistic approach." *—Associated Press*

VENEZUELA

Democracy at Risk, Rights Experts Say

Venezuela's government has intensified efforts to curtail democratic freedoms with use of threats, surveillance and harassment as President Nicolás Maduro faces a re-election contest next year, U.N.-backed human-rights experts reported on Wednesday.

An international fact-finding mission authorized by the Human Rights Council notes that violent repression between 2017 and 2019 eased after the coronavirus pandemic broke out the following year. That coincided with a drop in huge protests against the government.

A report by the mission three years ago decried "crimes against humanity" in Maduro's Venezuela.

In the run-up to the 2024 presidential election, the experts warned, political interference has been on the rise.

—Associated Press

NIALL CARSON/PA/ASSOCIATED PRESS

THESE BOOTS ARE MADE FOR TOSSING: Nine hundred and ninety-five people throw wellies at the National Ploughing Championships in Laois, Ireland, in a bid to set a Guinness World Record.

BUSINESS & FINANCE

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Rate-Sensitive Tech Stocks Press Markets

Fed pauses, but Wall Street buckles in for long ride with higher borrowing costs

By David Uberti

For months, investors snapped up tech stocks as if they didn't believe the Federal Reserve's promise to slow the American economy by keeping interest rates higher. Wednesday gave the latest evidence that the tech trade is cooling.

The central bank unveiled its long-telegraphed rate-hike pause but warned of possible increases to come. Markets largely didn't like the message.

Bond yields hovered near at least 15-year highs, and big tech companies that powered the 2023 rally dragged down stocks, suggesting Wall Street is finally getting ready for a longer period of higher borrowing costs.

Modest losses by **Amazon.com**, **Apple**, **Alphabet**, **Microsoft**, **Meta** and **Nvidia** helped push the tech-heavy Nasdaq down 1.5% and pushed the S&P 500 0.9% lower. The Dow Jones Industrial Average fell 0.2%.

The belief in a return to ultralow interest rates—despite central bankers' hawkish messaging—made future profits promised by such firms particularly enticing. But Wednesday highlighted the slowdown in the tech trade, dimming major stock indexes' outlook. All three have posted losses so far this month.

"There has been disagreement between what the Fed has been saying, what the bond market was doing and what the equity market was doing," said Eric Sterner, chief investment officer at Apollon Wealth Management. "They are all starting to come together now."

Sterner said tech stocks are increasingly under pressure as higher rates buoy bond yields and entice investors to redirect more cash to the Treasury market. While the yield on the benchmark 10-year note fell to 4.346%, it remained near its highest level since 2007.

More sensitive to investors' inflation expectations, two-year Treasury yields ticked upward to 5.118%, their highest level since 2006.

At a news conference, Fed Chair Jerome Powell said central bankers believe the U.S. economy remains robust, good news for investors who are increasingly betting on a soft landing. But he cautioned that cooling price pressures could require a longer period of the higher rates that could weigh on corporate investments and earnings. "We need policy to be restrictive so we can get inflation down to target, OK?" Powell said. "And we're going to need that to be the case for some time."

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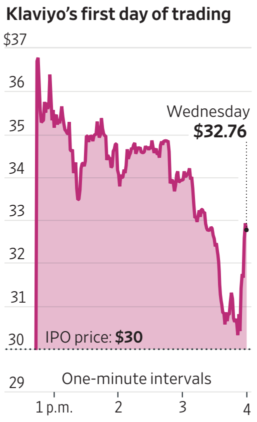

Source: FactSet

Klaviyo Shares Soar 9.2% In Debut

By Denny Jacob

Marketing-automation platform **Klaviyo** saw its shares rise 9.2% in their market debut.

The Boston-based firm helps companies send more-targeted emails and text messages. It was founded in 2012 by Andrew Bialecki, its chief executive, and Ed Hallen, chief product officer.

Shares of Klaviyo, trading on the New York Stock Exchange under the ticker KVYO, opened at $36.75 Wednesday, 22.5% above its initial public offering price of $30. Shares traded as high as $39.47 and closed at $32.76.

Klaviyo offered 19.2 million shares in the IPO. On a fully diluted basis, Klaviyo had about 307.9 million shares outstanding, giving the company a market value of about $9.2 billion at the IPO price.

Klaviyo's stock jump in its debut follows highly anticipated IPOs from grocery-delivery company **Instacart** and British chip designer **Arm**. Shares of Instacart, formally known as Maplebear, rose 12% on Tuesday in its first day of trading on the Nasdaq exchange. Arm's stock rose 25% in its stock-market debut.

Shares of both companies have since come down.

Companies beyond the tech sector are exploring public offerings as well. Shoemaker Birkenstock Holding last week filed for its IPO, with plans to list shares on the New York Stock Exchange. The company didn't say how many shares it would list or give an anticipated price range.

Klaviyo, which derives its name from a Spanish word for mountaineering pins, reported revenue of $320.7 million for the first half of this year, up more than 50% from the same period a year earlier.

The growth helped the company swing to a profit of $15.2 million, compared with a loss of $24.6 million in the first half of 2022, according to securities filings.

The company said its platform had over 130,000 customers. A chunk of its revenue comes from the online shopping company **Shopify**. Klaviyo said that nearly 78% of its annual recurring revenue comes from customers that use Shopify's platform.

Shopify invested about $100 million in Klaviyo in July 2022 and has a nearly 12% stake in the company following the offering. Klaviyo raised about $455 million in funds before its public debut.

Bud Owner Stops Cutting Tails Off Clydesdales

By Saabira Chaudhuri

DILIP VISHWANAT/GETTY IMAGES

Tail docking is banned or restricted in 10 U.S. states, including New York and California and is curbed in some European nations.

Budweiser owner **Anheuser-Busch InBev** said it has stopped cutting the tails off its famous Clydesdale horses after months of pressure from animal-rights activists who say the practice is cruel.

The brewing giant's concession to activists comes as it tries to navigate its way through the culture wars, after a consumer backlash over a promotion with transgender influencer Dylan Mulvaney buffeted sales. The Budweiser Clydesdales rank among America's best-known corporate icons and are one of AB InBev's oldest and most consistently used marketing motifs.

Budweiser owns dozens of Clydesdales that reside at its breweries in St. Louis and has a further 75 at its Warm Springs breeding ranch in Boonville, Mo. It has used the Clydesdales for marketing since 1933, when it sent a beer wagon drawn by six horses across the East Coast delivering Buds in celebration of the end of Prohibition.

People for the Ethical Treatment of Animals, or Peta, and other nonprofits have campaigned for months to get AB InBev to stop docking the horses' tails. The practice causes horses lifelong pain, affects their balance, leaves them unable to brush away flies and interferes with their ability to communicate with herdmates, the groups say.

This month, animal-rights activists in the U.S. and various European countries sent a joint letter to AB InBev asking the company to end the practice.

Docking was traditionally performed to prevent the tail of the horse from interfering with harness and carriage equipment and later became cosmetically fashionable for competitions and shows. It involves the removal of most or all of the bones extending from the body of the horse, say activists. It is performed either by cutting off the blood supply to the tailbone using a tight band, which encourages the bone to fall off, or by surgically cutting the bone off.

The practice is banned or restricted in 10 U.S. states including New York, California and Washington. In Europe, it is banned or restricted in a number of countries, including Belgium, where AB InBev is based.

Animal-rights activists say tail braiding and wrapping would be enough to protect the Clydesdales' tails from becoming entangled in wagon hitch equipment and shouldn't be conducted for cosmetic reasons. The American Association of Equine Practitioners says it condemns docking for cosmetic or competitive purposes since this doesn't contribute to the health or wel-

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RJ SANGOSTI/DENVER POST/GETTY IMAGES

Colorado head football coach Deion Sanders has helped propel sales of Blenders sunglasses.

Coaching Sensation Sanders Racks Up Marketing Wins, Too

By Jacob Gallagher

Jay Norvell never should have poked Coach Prime.

In the lead up to this past weekend's bruising football matchup between Colorado State and Colorado, CSU coach Norvell slung an ill-considered arrow at CU head coach (and NFL legend) Deion Sanders for wearing his mirrored sunglasses at pretty much all times. "When I talk to grown-ups, I take my hat and my glasses off," said Norvell in a radio interview. "That's what my mother taught me."

In this slight, Sanders, aka Coach Prime, saw an opportunity. He gifted his entire team pairs of polarized "Prime 21" sunglasses. The Oprah-esque moment was shrewdly captured for Instagram, where it was viewed nearly 1.5 million times. Sanders's Santa streak rolled into the weekend as he doled out the sunglasses to nearly every TV commentator he came across.

"You look so good in those shades, I just can't stop looking at you!" he said to ESPN's Pat McAfee, after giving him a pair of his $67 collaborative Blenders sunglasses on-air. It was a glowing endorsement from the man who literally has his name on the glasses. "These are the ones," said Sanders to The Rock on a separate ESPN broadcast, passing the mountainous actor a pair of Blenders.

The Coach Prime marketing machine was in full effect. By the close of Friday, Blenders said it racked up $1.2 million in preorders. By Tuesday, 65,000 pairs had been preordered. (Blenders originally hadn't planned to launch the glasses until next month.) Any glasses preordered now won't even ship until December. At that point Colorado's regular season will have concluded—and its undefeated start could be a dim memory.

For now, though, Sanders, who arrived at Colorado after last year's 1-11 season, is the beating heart of college football's swagged-out Cinderella story. He speaks with the cadence of a megachurch preacher, wears a hoodie the way Mike Ditka wore a suit and is likely the only coach in NCAA history to call plays

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FTC Names 3 Amazon Leaders in Prime Suit

By Dana Mattioli

The Federal Trade Commission disclosed new details in its lawsuit against **Amazon.com** to publicly name three executives who the agency says played a key role in a scheme to enroll customers unwittingly in the company's Prime program and make it difficult for them to cancel their subscription.

On Wednesday, the agency amended a lawsuit it filed in June, with additional details of Amazon's efforts to sign up and keep Prime customers. The agency also unredacted parts of its initial complaint.

The agency says that Neil Lindsay, who served as a senior vice president overseeing Prime during the period, Russell Grandinetti, the company's senior vice president of international consumer and Jamil Ghani, a company vice president who oversees the Prime subscription program, were aware of the company's misconduct and chose not to act. Lindsay and Grandinetti are both part of Amazon's S-team, a group of the most senior leaders at the company under Amazon CEO Andy Jassy.

The FTC alleges that Amazon had a purposefully complicated cancellation system for Prime members that internally was code-named "Iliad" after the ancient Greek work by Homer. The epic poem is notoriously hard to read.

"The FTC's decision to add three Amazon leaders to its civil case against the company is unwarranted under the facts and the law," said an Amazon spokesman. "To claim that their efforts were made in anything but the utmost good faith is unfounded and represents a radi-

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BUSINESS & FINANCE

Modelo's Ad Strategy Targets Shifts in Demographics, Tastes

By Katie Deighton

CONSTELLATION BRANDS

The beer brand's latest batch of ads are tied to the start of the football season.

As Modelo Especial's marketing team worked through the final stages of scripting a commercial about a Hispanic matriarch making tortillas from scratch with her granddaughter, company lawyers had a note.

The lawyers wanted to show the grandmother flipping a tortilla with tongs, rather than the traditional, riskier technique of using her fingers. The marketing team pushed back, arguing that the commercial should depict authentic traditions, people involved said.

The final ad released this spring featured a finger-flipped tortilla plus the disclaimer: "Do not attempt." The commercial abides by Code of Advertising regarding responsible behavior while remaining authentic, Modelo said.

The attention to that detail exemplifies one aspect of the marketing strategy that has helped Mexican beer brand Modelo Especial eclipse Bud Light as the most popular beer in the U.S., according to people who have worked on the brand's marketing.

The brand strives to ensure its marketing appeals to both its core Hispanic and growing non-Hispanic consumer bases, rigorously testing its ads with both groups to avoid alienating either one, the marketers said. And it spends heavily to run those winning ads on television as many times as possible.

Modelo Especial's success has been credited by some largely to Bud Light's long-term decline and recent consumer boycott, as well as the popularity of Mexican beer and a growing Hispanic population in the U.S.

But that reading discounts the brand's marketing, which also has propelled it ahead of other, heritage Mexican lagers, analysts say.

"This brand has been growing very, very nicely for several decades," said Nik Modi, managing director at RBC Capital Markets "And they've been investing consistently with a message that resonates—it's not like it's just come out of the blue."

The brand this year introduced the tagline "the Mark of a Fighter," an evolution from the "Fighting Spirit" theme that Modelo had used since 2016. Its latest ads, tied to the start of the football season, praise the dedication of sports fans, who celebrate in slow motion as dramatic music crescendos.

"Modelo's success reflects a number of factors in our mind, including patient branding building over many years and the ability to have a differentiated brand equity that resonates with consumers," Evercore ISI analyst Robert Ottenstein said.

Slow and steady

Modelo Especial is seen by some investors as the jewel in the crown for Victor, N.Y.-based **Constellation Brands**, which acquired the brand's U.S. rights from **Grupo Modelo** in 2013.

The company in June reported an 11% increase in its overall beer sales for the latest quarter, noting on an earnings call that sales of Especial increased by double-digit percentages in 24 states.

Especial, which took Bud Light's title as the top-selling U.S. beer in May, accounted for 9.3% of retail-store beer sales in the four weeks ended Sept. 9, compared with Bud Light's 7%, according to an analysis of NIQ data by consulting firm Bump Williams.

Modelo wasn't even a top-10 U.S. beer a decade ago. Its road to popularity in the U.S. has been a long one.

Modelo Especial's road to popularity in the U.S. has been a long one.

Modelo Especial was first imported into the U.S. in 1982. The beer at the time was owned by independent Mexican brewer Grupo Modelo, which focused on marketing it to Latino and Spanish-speaking audiences across the border, according to Greg Gallagher, Modelo's vice president overseeing brand marketing.

It wasn't until 2015 that the brand began marketing to non-Hispanic consumers.

The company from the beginning of that effort showed its English-language ads to Mexican audiences to confirm that none of its messaging was straying away from the people who had made it what it was, Modelo marketers said.

If an ad doesn't perform with both Hispanic and non-Hispanic consumers, it won't run, Gallagher said. Hispanic consumers still account for around 55% of Modelo's sales, according to Constellation.

"The worst thing we can do is something that would cause our core Hispanic consumers to say, 'That's not my Modelo,'" Gallagher said.

That outlook is encouraged by Jim Sabia, president of Constellation's beer division, people with knowledge of Modelo's strategy said.

"He was the guy responsible for all the marketing, messaging and strategy, and he's now running the entire beer business," RBC's Modi said of Sabia.

In the ring

Modelo's central theme of fighting upward is somewhat of an anomaly in the beer category, where the dominant themes tend to involve parties, humor, refreshment or sophistication, marketers said.

Modelo's ads in the past featured literal fighters, like boxers and military veterans. More recently they have centered more on regular people living their lives with some level of grit, determination and hard work.

Modelo Especial for the past couple of years also has had the No. 1 share of voice in advertising in the beer industry, said Gallagher. Constellation has spent an estimated $96.9 million on national TV advertising for the Modelo portfolio in 2023 through Sept. 15, compared with **Anheuser-Busch**'s estimated spending of $55.1 million on Bud Light and $66.0 million on Michelob Ultra, according to ad-measurement company iSpot.tv.

And the brand has leaned into sports, long one of Bud Light's favored avenues to mass appeal.

Around 75% of Modelo's advertising runs during sports programming, the company said. Its handful of sports sponsorships include Ultimate Fighting Championship, the College Football Playoff and the Concacaf Gold Cup international soccer competition.

Modelo's choice of sponsorships resonate with its "fighting spirit" identity, according to **Marty Stock**, who worked on Modelo from 2018 until 2021 as CEO of advertising agency Cavalry.

"You don't see Modelo in golf," Stock said.

No guarantees

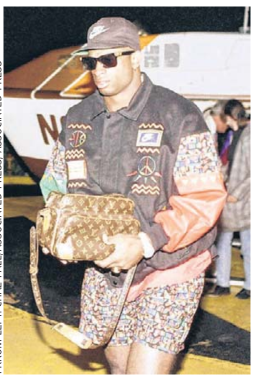
Bud Light has been trying to show some fighting spirit itself since the boycott, tripling its marketing over the summer and launching a commercial for the start of the National Football League season featuring real fans.

And Modelo still lags behind in awareness. Some 69.9% of U.S. adults say they are aware of the Modelo brand when asked which beers they had heard of, compared with 89.4% for Bud Light, according to YouGov.

Modelo has increased advertising in recent years on the East Coast and in the Midwest—areas with larger non-Hispanic populations where sales of the beer have historically been lower.

It also is expanding its portfolio to bring new drinkers into the brand. The company last year introduced Modelo Oro, a light beer aimed at over-21 Gen Z consumers, and new versions of its flavored Chelada drinks.

◆ Heard on the Street: AB InBev's big world............ B12



FROM LEFT: CHAZ PALL/ASSOCIATED PRESS; ASSOCIATED PRESS

'Prime Time' in his athletic heyday was an All-Pro clothes horse.

Sanders Is A Prime Marketer

Continued from page B1

with a gold whistle dangling around his neck.

As the saying on the walls of Colorado football HQ reads: "IF YOU LOOK GOOD, YOU FEEL GOOD. IF YOU FEEL GOOD, YOU PLAY GOOD. IF YOU PLAY GOOD, THEY PAY GOOD."

During his Hall of Fame NFL career, Sanders savored glossy tracksuits and flat-top sunglasses, gold chains pooling at his chest and hair styled in pristine Jheri curls. At 56, the curls are gone, but Sanders is still a first-team, All-Pro clothes horse.

When he first addressed his new team in Boulder in December, he was wearing a three-piece suit with a tie in Colorado's colors and horsebit loafers. At that meeting, he implored many young athletes, fresh off a one-win season, to leave the school as they were destined to be replaced by fresher recruits, including his two sons Shedeur and Shilo. He relayed that message with a particularly biting but luxurious metaphor: "I'm bringing my luggage with me," said Sanders, "And it's Louis."

Sanders's high-wattage run through this past weekend's pregame broadcasts doubled as a personal fashion show. On one program he wore a gray bomber with matching gray slacks, looking like an Italian industrialist about to board a private jet. On another he went for a "Yellowstone"-ready combo of a white puffer vest with "Prime" stitched on the front and a blinding white cowboy hat.

On the sidelines, Sanders has been calling plays in a hoodie with almost avant-garde slit sleeves and a kangaroo pocket in contrasting colors. On the upper sleeve is a conspicuous "JC," which many assume to be a reference to Jesus (Sanders is a religious man who peppers scripture into his pregame pump-ups) but which the coach has said in the past is a reference to Jimmie Callaway, the longtime equipment manager at his alma mater Florida State University.

The hoodie is a good look on the still-fit Super Bowl champ. He certainly looks sharper in it than Bill Belichick does in his ratty Patriots sweatshirt.

Prime fans are still waiting for him to break out the cowboy hat on the sidelines during a game—though Sanders seems to be holding off out of superstition. As he said on the Pat McAfee show, "You can't wear a cowboy hat unless you know you're going to kick some butt."

An unapologetic sound-bite machine, Coach Prime knows better than perhaps anyone that any screen time is a marketing opportunity. He uses nearly every interview to pitch new recruits to join the squad at Colorado. When asked on "60 Minutes" this month who the best coach in college football was, he replied: "Let me see a mirror so I can look at it."

During a postgame interview on Saturday night, Coach Prime's 21-year-old son and Colorado's sudden Heisman Trophy contender QB, Shedeur Sanders, flashed a blinged-out watch to the camera—a very Deion-esque gesture.

Prime-mania has also become a prime marketing opportunity for anyone in the coach's orbit. On Nike's website, Sanders-themed Colorado gear is sold out. According to the university, sales of merchandise are up 819% compared with last season.

"The Prime gear merchandise was definitely a hot seller and a big draw," said Allison Hartel, assistant director for marketing and outreach at the university's bookstore. Frustratingly for fans, the actual two-toned Nike hoodies Sanders wears on the sidelines are custom-made and not available for sale.

AB InBev Stops Tail Cutting

Continued from page B1

fare of the horse.

"The safety and well-being of our beloved Clydesdales is our top priority," AB InBev said Wednesday. It said it had stopped tail docking this year but didn't offer a time frame.

Over the years, the Clydesdales have made appearances at motorcycle rallies, liquor stores, sports games and fundraisers, where they can draw tens of thousands of spectators. The horses travel 10 months a year accompanied by a Dalmatian, a hitchdriver and a dedicated crew of groomers. They are used in AB InBev's Super Bowl ads, holiday commercials and in ads to commemorate 9/11.

In recent months the company has run ads featuring the horses—like a patriotic video showing a Clydesdale running past landmarks like the Brooklyn Bridge, World Trade Center and Grand Canyon as a flag is hoisted—as it seeks to bounce back from the Mulvaney debacle. Those ads have attracted criticism from some social-media users.

Mulvaney, who has more than 1.8 million followers on Instagram, shared an image on the platform in April of a personalized Bud Light can with her face on it as part of a March Madness promotion for the brand. The post sparked an uproar among some consumers, prompting Bud Light's sales to plummet.

Some drinkers continue to boycott AB InBev's brands. The company's share of the U.S. beer market stood at 36.6% in the week ended Sept. 9, down from 42% before the Mulvaney controversy, according to research firm Bernstein.

SpaceX Sues DOJ to Stop Hiring Lawsuit

By Joseph Pisani

Elon Musk's SpaceX sued the Justice Department to stop the hiring discrimination case brought against the rocket company last month.

SpaceX's lawsuit said that the Justice Department's lawsuit is unconstitutional because the case would be heard in an administrative court and not in a federal court with a jury.

SpaceX was sued by the Justice Department in August, alleging that the company discouraged refugees from applying for positions and refused to hire them or consider their applications.

The agency said SpaceX wrongly claimed that federal laws meant that it could only hire U.S. citizens and permanent residents. The suit was filed before the Office of the Chief Administrative Hearing Officer, within a division of the Justice Department.

TINGSHU WANG/REUTERS

Elon Musk calls the DOJ lawsuit unconstitutional.

The company denied it discriminated against job seekers, but said some of its work falls under national security laws that would prevent it from hiring foreigners.

"SpaceX wants to hire the very best candidates for every job regardless of their citizenship status," SpaceX said in its complaint, adding that it has hired hundreds of noncitizens.

The lawsuit, filed Friday in the U.S. District Court for the Southern District of Texas, names three defendants who are Justice Department employees, including Attorney General Merrick Garland, who heads the agency. The Justice Department declined to comment Wednesday.

SpaceX is formally named **Space Exploration Technologies**.

Musk Biography Is Hit in First Week

Walter Isaacson's highly anticipated biography of eccentric billionaire Elon Musk sold 92,560 copies in its first week on sale, a strong performance and a welcome start to the holiday season for booksellers.

Sales of "Elon Musk" reflect print books sold through Sept. 16 in the U.S., not audiobooks or ebooks, book tracker Circana BookScan said Wednesday. Those sales place the Musk book second among leading business biographies and autobiographies after Isaacson's "Steve Jobs," says Circana BookScan.

—*Jeffrey A. Trachtenberg*

DAVID PAUL MORRIS/BLOOMBERG NEWS

The shipping company said cost cuts boosted margins, especially in the Express and Ground units that are being merged.

FedEx Overcomes Demand Fall

By Esther Fung And Ben Glickman

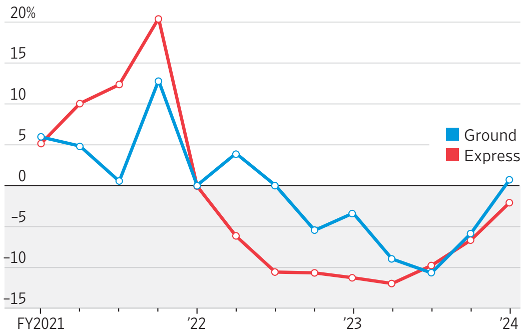
FedEx's profit rose in the latest quarter despite a drop in revenue, as the shipping giant continues its extensive cost-cutting efforts amid slumping demand.

Executives also said that the industry is likely to see a muted "peak" season, which is typically the busiest time for carriers ahead of the fall holidays and Christmas.

The company is in the early stages of merging its Express and Ground units, from which it expects to save $4 billion in costs over two years. FedEx has already merged some functions in select markets around the U.S., but says the full combination will take several years.

Cost cuts boosted FedEx's margins in the fiscal first quarter, especially in the company's Express and Ground units, the company said Wednesday. FedEx said that it grounded certain flights and adjusted staffing due to lower shipping volumes in order to reduce expenses.

FedEx's average daily package volume, change from a year earlier



Note: Latest fiscal quarter ended Aug. 31
Source: the company

The Memphis, Tenn.-based company posted a profit of $1.08 billion, or $4.23 a share, up from $875 million, or $3.33 a share, a year earlier. Analysts polled by FactSet expected per-share profit of $3.62.

Shares rose more than 5% in after-hours trading, though the company gave a tepid revenue forecast for the full year. Through Wednesday's close, FedEx's share price is up nearly 45% this year, compared with a roughly 15% gain in the S&P 500.

"We really did feel good about how we executed within the quarter but the macro did not help," said Brie Carere, chief customer officer at FedEx, during an earnings conference call with analysts. She estimated that domestic parcel volumes this year will be down 25%, lower than the company had previously anticipated.

While retailers have done a good job offloading excess inventory, wholesalers have not, so inventory restocking is not going to help, Carere added. From international freight volumes, "we don't see trade giving us a huge boost," she said.

FedEx's revenue fell over 6% to $21.7 billion in the quarter ended Aug. 31. The slowdown in demand for shipping services, after a pandemic spike, has spurred increased competition among parcel carriers.

Tether Starts to Lend Its Stablecoins Again

By Jonathan Weil

Tether Holdings resumed lending out its own stablecoins to customers, less than a year after it said it would wind down the practice.

The cryptocurrency issuer in its latest quarterly financial update said its assets included $5.5 billion of loans as of June 30, up from $5.3 billion a quarter earlier. A company spokeswoman confirmed that Tether made new loans.

The company, which is incorporated in the British Virgin Islands, calls them secured loans and discloses little about the borrowers or the collateral accepted. The loans are issued and denominated in the company's tether tokens.

Stablecoins such as tether are anchors in the crypto market. The premise of digital assets such as tether—and other stablecoins—is that the issuer always will redeem one coin for $1. Issuers take pains to demonstrate they have ample funds available to do so.

> The crypto issuer said last year it would wind down the practice.

Tether Holdings' lending represents a potential risk to the crypto world. The majority of the assets listed in the company's reports are Treasury bills and other safe instruments easily converted to dollars. Loans are different. Tether Holdings can't be certain the loans will be paid back, that it could sell the loans to a buyer for dollars in a pinch or that the collateral it holds will be adequate.

The resumption of lending is a shift from December 2022, when the company said it would reduce its secured loans to zero during 2023. "During the second quarter of 2023, we received a few short-term loan requests from clients with whom we have cultivated longstanding relationships, and we made the decision to accommodate these requests," Tether Holdings spokeswoman Alex Welch said.

She said loans would be eliminated by 2024. She said the company's aim "is to prevent any significant depletion of our customers' liquidity or the need for them to sell their collateral at potentially unfavorable prices, which could result in losses."

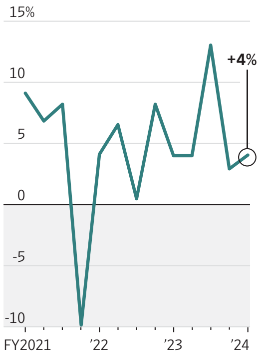
Welch declined to explain why the company's customers might have needed to sell their collateral at unfavorable prices, or whether Tether Holdings made new loans this year to help customers avoid defaulting on existing loans. The company doesn't publish audited financial statements or a complete balance sheet, leaving outsiders with an incomplete picture of the company's financial health.

The practice of lending tether tokens was at odds with some of the company's other disclosures, which suggested it issued tether tokens only when buyers handed over a currency such as the dollar.

As of Sept. 30, 2022, the company had a thin capital cushion of about $250 million, or 0.4% of assets. Back then, loans were $6.1 billion, or 9% of total assets. The price of tether tokens twice last year fell below its $1 peg, signaling that investors were worried about whether the company would have enough liquid assets to pay redemptions in a crisis.

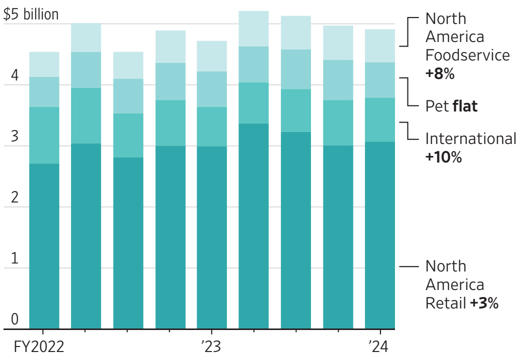
Since last year, Tether Holdings has reported an increase in its capital cushion to $3.3 billion, or 3.8% of total assets. The company says its secured loans are "over-collateralized by liquid assets," but it declines to say what those assets are.

General Mills net sales, change from a year earlier



Note: Latest fiscal quarter ended Aug. 27

Segment revenue



Sources: S&P Capital IQ; the company

General Mills Sales Rise as Inflation, Supply Issues Ease

By Dean Seal

General Mills posted higher sales in its latest quarter, during which it said inflation and supply-chain pressures eased.

The maker of Lucky Charms cereal and Bisquick pancake mix reported Wednesday that revenue rose 4% for the quarter ended Aug. 27, with the top line once again boosted by price increases. Those higher prices helped lift the company's gross margin, though a jump in overhead costs cut into the bottom line.

Chief Executive Jeff Harmening said the quarter was characterized by "moderating inflation, stabilizing supply chains and a resilient but increasingly cautious consumer." General Mills maintained its guidance for the year, which calls for sales to rise 3% to 4%.

KRISTEN NORMAN FOR THE WALL STREET JOURNAL

The cereal maker reported quarterly revenue rose 4%.

Quarterly sales were boosted by a modest rebuild of retailer inventory following reductions, particularly in North America, that weighed on General Mills' top line in recent quarters.

Sales volumes slipped 2%, with shortfalls in its North American retail, pet and international segments. The company's pet-food business, which seemed to be rebounding in the previous quarter, turned in flat sales as price increases were offset by lower volumes.

The North American foodservice business, which works with schools, hospitals and restaurants, saw volumes jump 7% during the quarter, driving the majority of that unit's revenue growth.

For the quarter, General Mills reported a profit of $673.5 million, or $1.14 a share, down from $820 million, or $1.35 a share, in the same quarter a year ago.

Stripping out one-time items, adjusted earnings came in at $1.09 a share, a penny per share above the consensus estimate of analysts surveyed by FactSet.

Total sales hit $4.9 billion, just ahead of Wall Street analyst forecasts for $4.88 billion. The company's stock slipped slightly to close at $65.87.

Emission Rule Sparks a Run on Diesel Rigs

Truckers say they are bolstering fleets ahead of California's Jan. 1 restrictions

By Paul Berger

Manny Carrillo has spent $1.5 million on two electric big rigs and a charging station at his truck yard in Chino, Calif., ahead of a new state emissions rule that kicks in Jan. 1.

The chief executive of **Talon Logistics** is also beefing up his fleet with 20 diesel trucks, the kind that the new regulation is seeking to eliminate.

Carrillo's is one of many logistics companies loading up on diesel big rigs as California prepares to roll out a rule requiring that trucks purchased after Jan. 1, 2024, that serve the state's ports be zero-emission vehicles.

The truckers are trying to bolster their fleets now rather than face the higher costs and other problems, including scarce availability of new-technology rigs and limited charging infrastructure, once the new mandate kicks in.

"We are trying to take the hit now at a lot more reasonable cost per month versus buying electric trucks next year," said Carrillo.

Diesel trucks will have a limited future in California under the new rule, one of a series of regulations that target carbon emissions across the state's supply chains. The California rule will phase out the use of diesel trucks until the more than 30,000 diesel big rigs that now serve the state's ports are banned by 2035.

Trucking executives say zero-emission trucks are triple the cost of diesel trucks and charging stations are in limited supply.

BING GUAN/BLOOMBERG NEWS

The regulation is already proving a challenge for truckers across California. Trucking executives say the state's regulators are getting far out in front of the industry's ability to deliver zero-emission rigs.

The technology underpinning electric vehicles is still developing, they say, and the zero-emission trucks are triple the cost of diesel trucks, while the vehicles and charging stations are in limited supply.

In California, state officials and regulators are trying to jump-start a market for zero-emission vehicles by mandating their use in state-regulated spaces. They also hope the mandate draws in more suppliers of charging infrastructure.

For now, however, the rules are boosting sales of diesel trucks.

Trucking companies typically buy vehicles ahead of new environmental mandates because older trucks purchased before mandates generally are allowed to keep operating once new rules take effect. "I have to think every trucker in California is doing all they can to get as many pre-mandate trucks in place as they possibly can," said Kenny Vieth, president of ACT Research.

California has tried to soften the blow for operators by providing grants for truckers buying zero-emission trucks. But production of the vehicles is so limited and the cost and complexity of running the trucks so high that there are fewer than 150 zero-emission trucks in service at the Southern California ports today, said Matt Schrap, CEO of the Harbor Trucking Association trade group.

The most advanced of those trucks, say trucking executives, can't travel more than a few hundred miles between charges, so they can only run short trips between ports and nearby rail yards and warehouses.

The electric trucks themselves are also proving a problem. Nikola and **Volvo** Trucks North America this summer recalled trucks because of defective parts thought to pose a fire risk.

Jim Gillis, president of port trucker **Pacific Drayage Services**, said he is on his third recall since receiving six Volvo electric trucks in January.

Gillis said that when a diesel truck needs repair it is usually in the shop for three to four days. When a $400,000 electric truck is recalled it is usually out of action for longer. "That's an expensive asset to lose for three to four weeks," he said.

A spokesman for Volvo Trucks North America said the company does everything it can to minimize customer downtime. "Part of being the first to market with Class 8 electric trucks is being the first to face some of these issues, as this is a new technology for the heavy-duty truck market," said spokesman John Mies.

Gillis says he has high hopes for hydrogen-powered trucks, which he says can refuel more quickly than electric trucks and can travel longer distances between refueling. But that technology is even less developed than battery-electric technology.

Pacific Drayage Services has ordered 20 hydrogen-powered trucks from Nikola that are scheduled to arrive over the next six months. The company has also bought 117 diesel trucks to buy time as the company experiments with zero-emission vehicles.

"We're basically trying to lock in growth for the next five or six years while we try out new technologies," Gillis said.

Executives Named in FTC Suit

Continued from page B1

cal departure from the FTC's own standards for such claims."

"We've always made it clear and simple for customers to sign up for and cancel Prime, and we look forward to demonstrating that the FTC's claims to the contrary are wrong" the spokesman said.

Newly unredacted parts of the complaint show Amazon executives dismissing concerns about Prime customers accidentally enrolling. "In a meeting with Amazon designers, Defendant Lindsay was asked about Amazon's use of dark patterns during the Prime enrollment process," the new materials say. "Lindsay explained that once consumers become Prime members—even unknowingly—they will see what a great program it is and remain members, so Amazon is 'okay' with the situation."

In another section, "Lindsay suggested something he called 'scary'—that Amazon should consider making it as easy to decline Prime as to enroll," the unredacted materials say.

In some of the unredacted sections, Amazon employees make the argument to senior management that the company should be more transparent about its enrollment process. An email to Ghani in 2020 reads: "An unknown $12.99 charge could mean grocery money for a family, gas to fill up a car, or just the last bit of money to make rent...Do we think that they should also [have] to call customer service to ask for a refund, when they discover this unknown charge [for Prime]?"

An email from Lindsay to Ghani acknowledges the intensifying regulatory pressure on the company for the behavior: "I may land in the same place, but given how hot this topic is in the press lately, and the risk of regulatory action in some countries, I [am] [sic] wondering how you might thread the needle...between making it easy to join, easy not to mistakenly join and not unduly difficult to unsubscribe[.]"

Amazon's Prime membership program provides free shipping and other perks such as video streaming to customers who pay for an annual subscription, and is wildly popular with customers. Prime has more than 200 million members worldwide, and has helped make Amazon a part of customers' daily shopping habits. "Amazon tricked and trapped people into recurring subscriptions without their consent, not only frustrating users but also costing them significant money," FTC Chair Lina Khan said in the agency's June press release.

The updated lawsuit comes as the agency prepares to file a monopoly lawsuit against Amazon that targets a range of business practices that the FTC finds anticompetitive. The lawsuit will target a number of Amazon's businesses, such as its Fulfillment by Amazon logistics program and pricing on Amazon.com by third-party sellers, The Wall Street Journal has reported. The lawsuit will suggest that Amazon make "structural remedies" that could lead to a break up of the company.

Consumers have purchased or connected nearly a billion devices to the voice assistant Alexa.

AMAZON/ASSOCIATED PRESS

Amazon Makes Alexa More Capable Using Generative AI

By Wilson Rothman And Dalvin Brown

ARLINGTON, Va.—It was only a matter of time. Alexa is getting generative AI.

Amazon.com jumped on the advanced artificial-intelligence bandwagon with an elaborate demonstration Wednesday at its "HQ2" offices in Arlington, Va. In one demo, Dave Limp, the exiting head of Amazon's device business, carried on a chatty, back-and-forth conversation with the voice assistant without repeating the wake word, "Alexa."

Later demos showed the assistant recommending movies and carrying out smart-home routines after hearing natural requests from users, instead of the scripted command phrases that can make voice assistants frustrating to use. The responses from the bot sounded more natural, too—fresh, off-the-cuff phrasing rather than the canned jokes and replies users have heard for years.

Previews of the new capabilities are coming this fall to homes with existing Echo and Fire TV products.

The tech giant's push into generative AI isn't a cute test like it might be for some companies. It is an attempt to engage consumers in a fresh way at a key entry point into its business empire.

Alexa-powered Echo devices have long been the most-popular smart speakers globally. The smart assistant introduced many people to AI chatbots that could turn on their lights or play music with just a few spoken words. Consumers have purchased or connected nearly a billion devices to Alexa, said Limp.

But Alexa now faces a new threat from the supersmart generative AI built by companies such as **OpenAI**. Rather than answering simple queries with set responses, the new chatbots are more conversational and capable of responding to complex requests. Meanwhile, rivals have chipped away at Amazon's core operations, and the company's hardware business has lost billions of dollars in recent years, The Wall Street Journal reported.

Amazon set out over 10 years ago to build a "superhuman assistant," said Limp, who plans to retire soon. "With generative AI, it's now within reach."

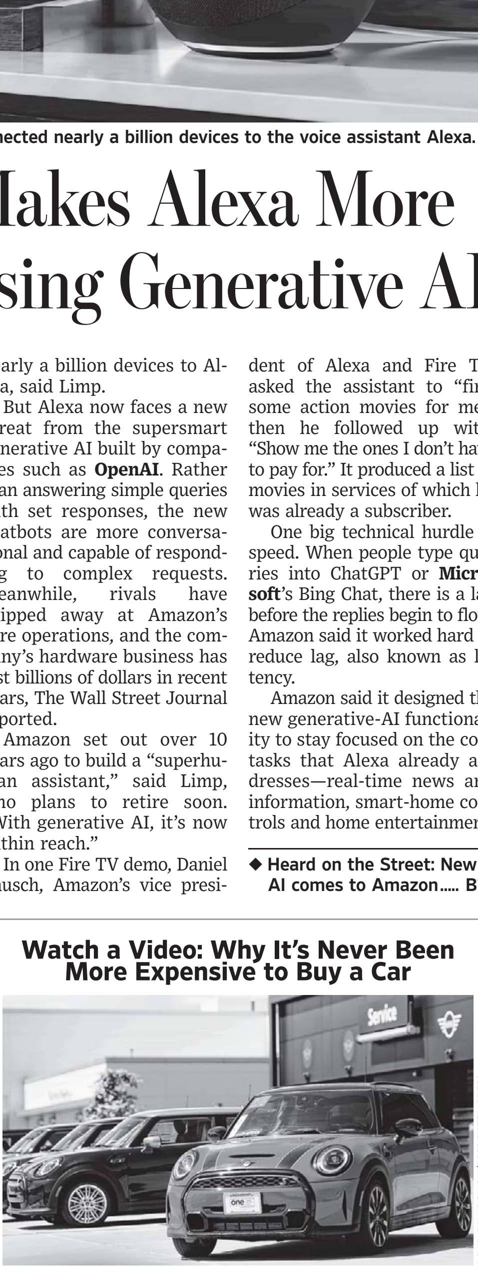
In one Fire TV demo, Daniel Rausch, Amazon's vice president of Alexa and Fire TV, asked the assistant to "find some action movies for me," then he followed up with, "Show me the ones I don't have to pay for." It produced a list of movies in services of which he was already a subscriber.

One big technical hurdle is speed. When people type queries into ChatGPT or **Microsoft**'s Bing Chat, there is a lag before the replies begin to flow. Amazon said it worked hard to reduce lag, also known as latency.

Amazon said it designed the new generative-AI functionality to stay focused on the core tasks that Alexa already addresses—real-time news and information, smart-home controls and home entertainment.

◆ **Heard on the Street: New AI comes to Amazon..... B12**

Watch a Video: Why It's Never Been More Expensive to Buy a Car



DAVID ZALUBOWSKI/ASSOCIATED PRESS

Car prices have come down slightly, but financing costs hit an all-time high in the second quarter. Scan this code for a WSJ video with Dion Rabouin on why now may be the worst time to buy a car.

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PUBLIC NOTICES

NOTICE OF PUBLIC AUCTION

Please take notice that Centripetal Networks, LLC ("**Secured Party**"), will be conducting a public auction on October 3, 2023 at 9:00 A.M. (Eastern Daylight Time) via web-based video conferencing and/or telephonic conferencing program selected by the Secured Party of all of the assets (the "**Collateral**") of Option 3 Ventures, LLC ("**Debtor**"). Debtor is currently in default under a total return swap. As of September 18, 2023, the outstanding balance owing to Secured Party, plus interest and fees accrued thereon, was approximately $611,665.69 plus additional expenses in connection with the sale.

THIS IS A FORECLOSURE SALE OF ALL OF THE ASSETS OF OPTION 3 VENTURES, LLC

The successful bidder will be required to pay the successful bid price in immediately available funds immediately at the conclusion of the public auction.

Secured Party will consider bids for all or part of the Collateral auctioned.

Collateral is being sold "As Is, Where Is"

Auction will take place "With Reserve" Secured Party reserves the right to credit bid for the Collateral at auction.

The sale will be subject to all terms and conditions set forth in "Bidding Procedures" All Prospective Bidders must register and certify as "Accredited Investors"

For further information, including a copy of the "Bidding Procedures" please contact:
+ 1 571-257-1575; Email: info-03@mail.com

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BUSINESS NEWS

JUSTIN LANE/EFE/ZUMA PRESS

Homeowners are calling for changes to short-term rental rules..

New York City's Airbnb Crackdown Vexes Hosts, Guests

By Allison Pohle

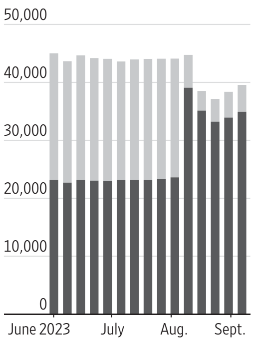
New York City's crackdown on **Airbnb** and other short-term rental companies is already having an effect on guests and hosts.

Earlier this year, the city said it would begin enforcing new rules on short-term rentals. Between June and September, there were about 17,000 fewer short-term listings in New York, according to analytics company AirDNA. That has boosted demand for hotels and for properties just across the river in New Jersey.

Some former Airbnb hosts are posting short-term stays on Craigslist and **Facebook** Marketplace without registering with the city, which violates the law. The hosts say they are rolling the dice and risking getting caught because they couldn't afford their properties otherwise.

Hunting for accommodations, some visitors are joining online groups where New Yorkers find sublets and other short-term stays. Some others are going ahead with short-term bookings that don't have the protections of sites like Airbnb and **Booking.com**. Many are paying more to stay in a hotel.

Number of unique listings on Airbnb for properties in New York City



Note: Through Sept. 10
Source: AirDNA

Angie Hanson, a 41-year-old project manager from Australia, says she recently lost her eight-night Airbnb booking for Christmas Day through Jan. 2. Her family of five now plans to stay in a hotel, which Hanson says will cost at least $1,200 more than their Airbnb.

The family would have planned their trip differently had they known about the rules, she says: "Taking three kids to New York for eight days and paying for a hotel, it's just not affordable."

The new rules

The new law says hosts of short-term rentals must register with the city to offer stays, and must meet several requirements to be eligible. Hosts are prohibited from renting out an entire apartment or home, even if they own it. Hosts also must be present during their guests' short-term stays.

City officials and many residents have said the changes are needed to combat the city's affordable-housing crisis.

A city spokesman said the law applies only to platforms that collect transaction fees directly, but that the city expects all platforms that facilitate bookings to comply with the law.

Airbnb has countered that the rules put a strain on hosts and visitors.

"They're not building tens of thousands of hotels in time," said Airbnb Chief Executive Brian Chesky. "And so what that means is prices are going to go up. So basically New York will be less affordable in the future than it is today."

"The notion that tourism will be harmed by requiring hosts to follow the city's long-standing laws, as we protect travelers from illegal and unsafe accommodations, has no basis in truth," a City Hall spokesman said in an email.

Listings for short-term rentals in New York City are down 77% in September compared with June, according to AirDNA. Just across the water in Jersey City, N.J., demand for short-term rentals is up 83% over the past four weeks from a year ago, according to AirDNA. Demand in neighboring Hoboken is up 33% in the same period.

People booking hotels in lieu of Airbnbs could raise New York's hotel-room revenue by as much as $380 million in 2024, according to real-estate investment firm JLL.

One Manhattan-based Airbnb host has recently listed a room in her apartment on social media for nightly stays. She says she can't have a long-term tenant because it wouldn't cover her bills.

"No one hosts somebody in a one-bedroom if you're not financially desperate," she said of her current setup. She plans to require guests to sign a contract, as well as share confirmation showing they have transportation out of the city and a form of ID.

Extended stays

Airbnb allows hosts and guests to keep prior reservations with check-in on or before Dec. 1. But with fewer places to rent on Airbnb, visitors say they are confused about the rules and struggling to find affordable stays for the holidays. Airbnb canceled and refunded all short-term stays from noncompliant hosts booked for after Dec. 2.

More hosts have begun advertising longer-term stays to comply with the law. Because so many hosts have switched over to long-term rentals, the total number of New York City listings on the platform in September decreased about 12% compared with in June, AirDNA says.

In total, 88% of New York City's Airbnb listings as of Sept. 10 are long-term rentals of 30 or more days, AirDNA says. Such listings made up roughly half of all properties the first week of August.

Natalie Clark, a consultant in Brooklyn, previously listed short-term stays in her owned home on Airbnb and is now renting only to longer-term tenants. She has a six-month tenant that she found through word-of-mouth and not Airbnb. She plans to apply for short-term registration, but for now has pivoted to a business model focused only on long-term renters.

Looking further out

Lisa Grossman, a New York-based travel agent who previously listed her home on Airbnb, is hoping the rules will change. She is part of Restore Homeowner Autonomy and Rights, a group of homeowners petitioning New York lawmakers to exempt one and two-family homeowners from the rules.

The city task force charged with enforcing hosts' compliance says it is first focused on working with companies, including Airbnb and Booking.com, to make sure their listings comply with the rules.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below), and the provisions herein are subject in their entirety to the provisions of the Offer (as defined below). The Offer is made solely by the Offer to Purchase, dated September 21, 2023, and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Merger Sub (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Merger Sub.

Notice of Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of

PFSWEB, INC.
a Delaware corporation
at
$7.50 PER SHARE
Pursuant to the Offer to Purchase dated September 21, 2023
by

PEREGRINE MERGERSUB I, INC.
a wholly owned subsidiary of

GXO LOGISTICS, INC.

Peregrine MergerSub I, Inc., a Delaware corporation (which we refer to as "Merger Sub") and a wholly owned subsidiary of GXO Logistics, Inc., a Delaware corporation (which we refer to as "Parent" or "GXO"), is offering to purchase for cash all of the outstanding shares of common stock, par value $0.001 per share (the "Shares"), of PFSweb, Inc., a Delaware corporation (which we refer to as "PFSweb"), at a purchase price of $7.50 per Share, in cash, without interest and less any applicable withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 21, 2023 (the "Offer to Purchase"), and in the related Letter of Transmittal (the "Letter of Transmittal," which, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, collectively constitute the "Offer").

Stockholders of record who tender directly to Computershare Trust Company, N.A. (the "Depositary") will not be obligated to pay brokerage fees, commissions or similar expenses or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Merger Sub pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee should consult with such institution as to whether it charges any service fees or commissions.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON OCTOBER 20, 2023, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of September 13, 2023 (as it may be amended from time to time, the "Merger Agreement"), by and among Parent, Merger Sub and PFSweb. The Merger Agreement provides, among other things, that following the consummation of the Offer and subject to the satisfaction or waiver of certain conditions, Merger Sub will be merged with and into PFSweb with PFSweb surviving that merger (the "Merger") as a wholly owned subsidiary of Parent (which we refer to as the "Surviving Corporation") as soon as practicable following the consummation of the Offer and in accordance with Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL"). In the Merger, each Share outstanding immediately prior to the effective time of the Merger (other than Shares (i) owned by Parent, Merger Sub or PFSweb (as treasury stock or otherwise and including Shares accepted for payment by Merger Sub pursuant to the Offer), or any of their direct or indirect wholly owned subsidiaries, which Shares will be cancelled and retired and will cease to exist or (ii) held by any stockholders who validly exercise appraisal rights under the DGCL with respect to such Shares) will be automatically cancelled and converted into the right to receive the Offer Price, without interest and less any applicable withholding taxes. As a result of the Merger, PFSweb will cease to be a publicly traded company and will become wholly owned by Parent. Under no circumstances will interest be paid on the purchase price for Shares, regardless of any extension of the Offer or any delay in making payment for Shares. The Merger Agreement is more fully described in the Offer to Purchase.

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, (a) the absence of a termination of the Merger Agreement in accordance with its terms (the "Termination Condition") and (b) the satisfaction of (i) the Minimum Tender Condition (as described below), (ii) the Regulatory Condition (as described below) and (iii) the Governmental Entity Condition (as described below). The "Minimum Tender Condition" requires that the number of Shares validly tendered in accordance with the terms of the Offer and not validly withdrawn as of immediately prior to 12:00 midnight, New York City time, on October 20, 2023 (the "Expiration Time," unless Merger Sub has extended the period during which the Offer is open in accordance with the Merger Agreement, in which event "Expiration Time" means the latest time and date at which the Offer, as so extended by Merger Sub, expires), together with all the Shares then owned by Parent and Merger Sub, represents one more Share than fifty percent (50%) of the Shares then outstanding. The "Regulatory Condition" requires that, as of immediately prior to any then scheduled expiration of the Offer, the waiting period (and any extension thereof) applicable to the consummation of the Offer, the Merger, and the other transactions contemplated by the Merger Agreement under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act"), will have expired or been terminated. The "Governmental Entity Condition" requires that there be no order, writ, assessment, decision, injunction, decree, ruling, judgment, law, statute, ordinance, rule, regulation, code, or legally enforceable requirements enacted, issued, promulgated, enforced or entered by any governmental entity having jurisdiction over any party to the Merger Agreement, whether temporary, preliminary, or permanent, which has the effect of making illegal, enjoining or otherwise prohibiting the consummation of the Offer, the Merger or any of the other transactions contemplated by the Merger Agreement. The Offer is also subject to other conditions as described in the Offer to Purchase (each condition to the Offer, including the Termination Condition, the Minimum Tender Condition, the Regulatory Condition and the Governmental Entity Condition, an "Offer Condition," and collectively, the "Offer Conditions").

The board of directors of PFSweb has unanimously (a) determined that the Merger Agreement, the Offer, the Merger, and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of PFSweb and its stockholders; (b) declared it advisable to enter into the Merger Agreement and approved the execution, delivery, and performance of the Merger Agreement; (c) approved and declared advisable the Offer, the Merger, and the other transactions contemplated thereby; (d) resolved that the Merger shall be effected under Section 251(h) of the DGCL and shall, subject to the satisfaction of the conditions set forth in the Merger Agreement, be consummated as soon as practicable following the consummation of the Offer; and (e) resolved to recommend that the stockholders of PFSweb accept the Offer and tender their Shares in the Offer.

Parent and Merger Sub expressly reserve the right (in their discretion) to waive, in whole or in part, any Offer Condition (other than the Minimum Tender Condition), or to increase the Offer Price or make any other changes in the terms and conditions of the Offer not inconsistent with the terms of the Merger Agreement and that are not adverse to the holders of Shares in their capacities as such. Except as set forth in the immediately foregoing sentence, Parent and Merger Sub agree not to make any changes to the Minimum Tender Condition or any of the other Offer Conditions in any manner that is adverse to the holders of Shares in their capacities as such without the prior written consent of PFSweb.

Subject to Parent's rights to terminate the Merger Agreement in accordance with its terms, Merger Sub (i) must extend the Offer as required by applicable law or any interpretation or position of the U.S. Securities and Exchange Commission ("SEC"), the staff thereof, or the Nasdaq Capital Market applicable to the Offer, and until any waiting period (and any extension thereof) applicable to the consummation of the Offer under the HSR Act has expired or been terminated; and (ii) may, in its discretion, extend the Offer on one or more occasions for any period, if as of the then-scheduled expiration time any of the Offer Conditions is not satisfied and has not been waived by Merger Sub or Parent (to the extent waivable by Merger Sub or Parent), to permit such condition or conditions to be satisfied or waived. However, Merger Sub is not required to extend the Offer beyond December 31, 2023 or at any time that Parent or Merger Sub is permitted to terminate the Merger Agreement in accordance with its terms. If Merger Sub extends the Offer, such extension will extend the time available to tender (or withdraw the tender of) any Shares.

Any extension, delay, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Without limiting the manner in which Merger Sub may choose to make any public announcement, it currently intends to make announcements regarding the Offer by issuing a press release and making any appropriate filing with the SEC.

Because the Merger will be governed by Section 251(h) of the DGCL, Merger Sub does not expect there to be a significant period of time between the consummation of the Offer and the consummation of the Merger.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), Merger Sub will (and Parent will cause Merger Sub to) accept and pay for all Shares validly tendered prior to the Expiration Time and not validly withdrawn pursuant to the Offer, as promptly as practicable after the Expiration Time (but no later than three (3) business days after the date of the Expiration Time). For purposes of the Offer, Merger Sub will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered prior to the Expiration Time and not validly withdrawn as, if and when Merger Sub gives oral or written notice to the Depositary of its acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price for such Shares with the Depositary, which will act as paying agent for tendering stockholders for the purpose of receiving payments from Merger Sub and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. If Merger Sub extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Merger Sub's rights under the Offer and the Merger Agreement, the Depositary may retain tendered Shares on Merger Sub's behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in the Offer to Purchase and as otherwise required by Rule 14e-1(c) under the Exchange Act. **Under no circumstances will Parent or Merger Sub pay interest on the purchase price for Shares, including by reason of any extension of the Offer or any delay in making such payment for Shares.**

No alternative, conditional or contingent tenders will be accepted. In all cases, payment for Shares accepted for payment pursuant to the Offer will only be made after timely receipt by the Depositary of (i) certificates evidencing such Shares (the "Certificates") or confirmation of a book-entry transfer of such Shares (a "Book-Entry Confirmation") into the Depositary's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Offer to Purchase, (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as described in the Offer to Purchase) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depositary.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time and, unless theretofore accepted for payment by Merger Sub pursuant to the Offer, may also be withdrawn at any time after November 20, 2023, which is the 60th day after the date of the commencement of the Offer.

For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Certificates, the serial numbers shown on such Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as described in the Offer to Purchase), unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Shares.

Withdrawals of Shares may not be rescinded. Any Shares validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by again following one of the procedures described in the Offer to Purchase at any time prior to the Expiration Time.

Merger Sub will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal and Merger Sub's determination will be final and binding to the fullest extent permitted by law, subject to the rights of holders of Shares to challenge such decision in a court of competent jurisdiction. None of Merger Sub, Parent, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

PFSweb has provided Merger Sub with PFSweb's stockholder list and security position listings for the purpose of disseminating the Offer to Purchase, the related Letter of Transmittal and other related materials to holders of Shares. The Offer to Purchase and related Letter of Transmittal will be mailed to record holders of Shares whose names appear on PFSweb's stockholder list and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

The exchange of Shares for cash pursuant to the Offer or the Merger will be a taxable transaction to U.S. Holders (as defined in the Offer to Purchase) for United States federal income tax purposes. See the Offer to Purchase for a more detailed discussion of the U.S. federal income tax treatment of the Offer. **Each holder of Shares should consult with its tax advisor as to the particular tax consequences to such holder of exchanging Shares for cash in the Offer or the Merger.**

The Offer to Purchase and the related Letter of Transmittal contain important information. Holders of Shares should carefully read both documents in their entirety before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to the Information Agent at its address and telephone numbers set forth below. Requests for copies of the Offer to Purchase, the Letter of Transmittal and other tender offer materials may be directed to the Information Agent. Such copies will be furnished promptly at Merger Sub's expense. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Except as set forth in the Offer to Purchase, neither Merger Sub nor Parent will pay any fees or commissions to any broker or dealer or any other person for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies or other nominees will, upon request, be reimbursed by Merger Sub for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-5550
Stockholders and All Others Call Toll-Free: (800) 820-2415
Email: pfsw@dfking.com

September 21, 2023

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MARKETS DIGEST

EQUITIES

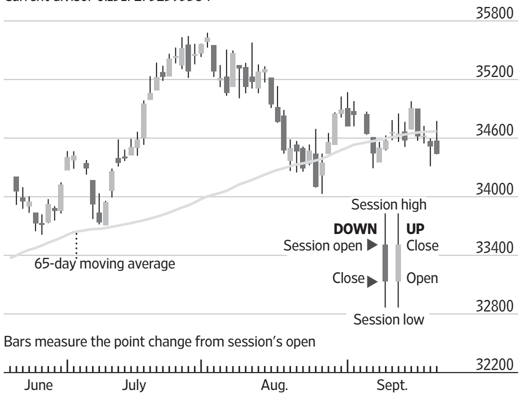
Dow Jones Industrial Average

34440.88 ▼76.85, or 0.22%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.94	17.77
P/E estimate *	18.98	16.64
Dividend yield	2.10	2.36
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

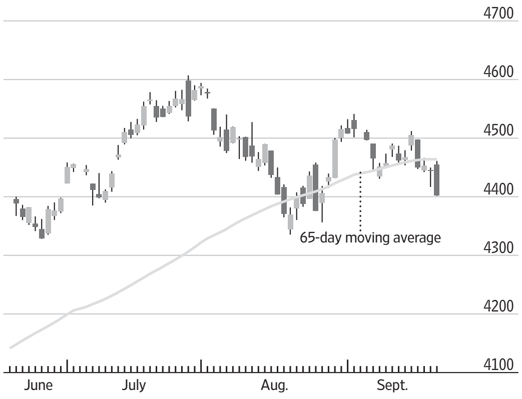


S&P 500 Index

4402.20 ▼41.75, or 0.94%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	21.67	21.49
P/E estimate *	20.27	17.48
Dividend yield *	1.58	1.66
All-time high	4796.56, 01/03/22	

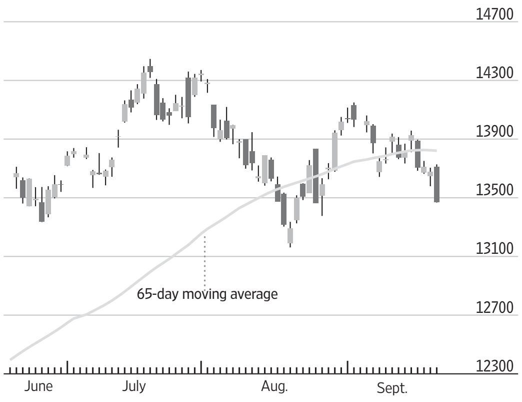


Nasdaq Composite Index

13469.13 ▼ 209.06, or 1.53%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.56	24.97
P/E estimate *†	27.32	22.57
Dividend yield *†	0.82	0.91
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	34776.28	34434.29	34440.88	-76.85	-0.22	35630.68	28725.51	14.1	3.9	7.6
Transportation Avg	15326.53	15164.90	15165.17	0.91	0.01	16695.32	11999.40	19.9	13.2	9.9
Utility Average	896.30	883.78	886.72	1.30	0.15	1002.11	838.99	-10.9	-8.3	3.6
Total Stock Market	44455.55	43848.95	43854.44	-402.16	-0.91	45969.67	36056.21	14.9	13.8	8.9
Barron's 400	983.55	968.94	968.96	-6.58	-0.67	1036.97	825.73	10.1	5.3	10.8
Nasdaq Stock Market										
Nasdaq Composite	13727.81	13467.28	13469.13	-209.06	-1.53	14358.02	10213.29	20.0	28.7	7.7
Nasdaq-100	15245.19	14967.60	14969.92	-221.31	-1.46	15841.35	10679.34	28.6	36.8	11.0
S&P										
500 Index	4461.03	4401.38	4402.20	-41.75	-0.94	4588.96	3577.03	16.2	14.7	9.9
MidCap 400	2581.78	2544.61	2545.22	-13.42	-0.52	2728.44	2203.53	8.9	4.7	10.9
SmallCap 600	1188.37	1166.91	1167.02	-9.46	-0.80	1315.82	1064.45	3.3	0.8	10.3
Other Indexes										
Russell 2000	1843.50	1810.08	1810.10	-16.43	-0.90	2003.18	1655.88	2.7	2.8	5.6
NYSE Composite	16029.81	15856.74	15859.62	-69.39	-0.44	16427.29	13472.18	11.4	4.4	7.3
Value Line	557.91	550.55	550.55	-2.74	-0.50	606.49	491.56	5.2	2.6	5.6
NYSE Arca Biotech	5147.44	5099.30	5099.67	-27.88	-0.54	5644.50	4390.11	11.5	-3.4	-1.7
NYSE Arca Pharma	921.62	913.70	915.69	1.99	0.22	925.61	737.84	23.5	5.5	10.9
KBW Bank	82.34	80.70	80.75	-0.69	-0.84	115.10	71.96	-21.9	-19.9	1.9
PHLX§ Gold/Silver	119.65	117.26	118.05	1.11	0.95	144.37	91.40	18.6	-2.3	-8.0
PHLX§ Oil Service	96.45	94.76	94.78	-0.61	-0.64	98.76	56.08	49.0	13.0	40.7
PHLX§ Semiconductor	3485.72	3397.97	3398.80	-60.22	-1.74	3861.63	2162.32	35.1	34.2	16.3
Cboe Volatility	15.15	13.57	15.14	1.03	7.30	33.63	12.82	-45.9	-30.1	-16.3

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500 ETF Trust	SPY	13,790.6	438.28	-0.36	-0.08	442.02	436.90
Apple	AAPL	5,412.5	175.52	0.03	0.02	179.14	175.33
Intel	INTC	3,557.4	34.74	0.05	0.14	34.75	34.58
ProSh UltraPro Shrt QQQ	SQQQ	2,670.0	19.43	0.07	0.36	19.46	19.26
SoFi Technologies	SOFI	2,547.6	8.31	-0.02	-0.18	8.44	8.29
Microsoft	MSFT	2,344.1	320.56	-0.21	-0.07	325.72	305.42
CRH ADR	CRH	2,082.1	54.99	...	unch.	55.00	53.10
Invesco QQQ Trust I	QQQ	1,991.7	364.14	-0.40	-0.11	364.69	363.95

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
FedEx	FDX	894.8	263.60	13.08	5.22	265.99	250.00
Novocure	NVCR	81.7	18.30	0.52	2.92	18.30	17.71
Graf Acquisition IV	GFOR	78.5	10.01	0.27	2.77	10.43	9.94
Cutera	CUTR	54.8	8.52	0.22	2.65	8.68	8.30
Taylor Morrison Home	TMHC	261.1	46.00	1.15	2.56	46.16	44.77

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
C3.ai	AI	431.7	25.05	-1.35	-5.11	26.70	24.60
Pitney Bowes	PBI	452.6	3.17	-0.13	-4.05	3.30	3.17
Cincinnati Financial	CINF	113.9	105.15	-4.37	-3.99	109.52	105.15
State Street	STT	74.8	66.96	-2.73	-3.92	69.69	66.96
Yext	YEXT	57.8	6.00	-0.22	-3.54	6.40	6.00

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	759,415,129	7,631,292
Adv. volume*	261,471,026	2,700,025
Decl. volume*	485,355,509	4,748,476
Issues traded	3,008	329
Advances	1,169	126
Declines	1,735	189
Unchanged	104	14
New highs	50	3
New lows	68	15
Closing Arms†	1.06	0.75
Block trades*	3,838	119

	Nasdaq	NYSE Arca
Total volume*	4,782,447,469	246,364,701
Adv. volume*	1,886,377,930	89,178,537
Decl. volume*	2,847,926,169	154,850,810
Issues traded	4,545	1,772
Advances	1,495	398
Declines	2,839	1,347
Unchanged	211	27
New highs	51	16
New lows	262	46
Closing Arms†	0.80	0.49
Block trades*	44,819	1,232

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	675.24	–3.32	–0.49	11.5
	MSCI ACWI ex-USA	298.75	0.70	0.24	6.2
	MSCI World	2936.36	–14.81	–0.50	12.8
	MSCI Emerging Markets	970.87	–3.63	–0.37	1.5
Americas	**MSCI AC Americas**	1669.97	–14.52	–0.86	14.6
Canada	**S&P/TSX Comp**	20214.69	–4.20	–0.02	4.3
Latin Amer.	**MSCI EM Latin America**	2413.38	17.37	0.72	13.4
Brazil	**BOVESPA**	118695.32	849.54	0.72	8.2
Chile	**S&P IPSA**	3345.54	–39.38	–1.16	5.5
Mexico	**S&P/BMV IPC**	52507.23	287.47	0.55	8.3
EMEA	**STOXX Europe 600**	460.66	4.14	0.91	8.4
Eurozone	**Euro STOXX**	452.62	3.67	0.82	10.4
Belgium	**Bel-20**	3711.00	33.25	0.90	0.3
Denmark	**OMX Copenhagen 20**	2185.94	44.15	2.06	19.1
France	**CAC 40**	7330.79	48.67	0.67	13.2
Germany	**DAX**	15781.59	117.11	0.75	13.3
Israel	**Tel Aviv**	1857.23	18.20	0.99	3.4
Italy	**FTSE MIB**	29229.30	471.67	1.64	23.3
Netherlands	**AEX**	738.32	3.39	0.46	7.2
Norway	**Oslo Bors All-Share**	1510.69	4.69	0.31	10.9
South Africa	**FTSE/JSE All-Share**	74824.09	1017.67	1.38	2.4
Spain	**IBEX 35**	9645.80	118.60	1.24	17.2
Sweden	**OMX Stockholm**	813.58	10.35	1.29	4.1
Switzerland	**Swiss Market**	11154.11	85.41	0.77	4.0
Turkey	**BIST 100**	7719.82	–64.19	–0.82	40.1
U.K.	**FTSE 100**	7731.65	71.45	0.93	3.8
U.K.	**FTSE 250**	18712.37	285.67	1.55	–0.7
Asia-Pacific	**MSCI AC Asia Pacific**	161.69	–1.06	–0.65	3.8
Australia	**S&P/ASX 200**	7163.30	–33.33	–0.46	1.8
China	**Shanghai Composite**	3108.57	–16.39	–0.52	0.6
Hong Kong	**Hang Seng**	17885.60	–111.57	–0.62	–9.6
India	**S&P BSE Sensex**	66800.84	–796.00	–1.18	9.8
Japan	**NIKKEI 225**	33023.78	–218.81	–0.66	26.6
Singapore	**Straits Times**	3242.00	1.26	0.04	–0.3
South Korea	**KOSPI**	2559.74	0.53	0.02	14.5
Taiwan	**TAIEX**	16534.75	–101.57	–0.61	17.0
Thailand	**SET**	1507.90	–15.06	–0.99	–9.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Wedbush ETFMG Glb Cloud	IVES	35.19	19.43	123.33	38.40	26.17	18.4
Digital Transformation	DTOCU	32.89	16.03	95.08	32.89	9.53	235.3
Digital Transformation A	DTOC	25.97	12.27	89.56	39.60	7.02	164.7
Bluejay Diagnostics	BJDX	4.75	1.65	53.23	18.91	2.90	-72.1
Avinger	AVGR	13.79	3.34	31.96	24.30	4.14	-28.7
Cambridge Bancorp	CATC	61.50	12.91	26.57	93.00	44.62	-25.9
TradeUP Acquisition	UPTD	12.25	2.56	26.42	33.00	6.88	21.9
Solowin Holdings	SWIN	3.00	0.55	22.45	12.74	2.06	...
Cemtrex	CETX	6.60	1.15	21.10	14.46	3.15	-14.7
Steelcase	SCS	10.51	1.70	19.30	11.38	6.20	13.7
MEI Pharma	MEIP	6.25	0.91	17.04	9.60	4.00	-23.8
MoneyLion	ML	24.80	3.61	17.04	38.70	7.50	-30.5
Renovaro Biosciences	RENB	3.39	0.44	14.92	3.84	0.39	58.4
Regencell Bioscience	RGC	14.18	1.78	14.35	33.82	10.70	-56.3
eHealth	EHTH	7.64	0.92	13.69	10.57	2.67	39.9

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
ARS Pharmaceuticals	SPRY	2.92	-3.69	-55.79	9.65	2.55	-38.5
QuantaSing Group ADR	QSG	3.40	-2.30	-40.35	28.99	3.21	...
Cheche Group	CCG	25.00	-7.37	-22.77	200.00	11.47	...
Mondee Holdings	MOND	5.03	-1.37	-21.41	14.25	4.90	-52.0
Safe & Green Development	SGDVV	5.22	-1.38	-20.91	10.46	4.31	...
Freightos	CRGO	2.01	-0.50	-19.92	31.15	1.85	-79.8
Biolase	BIOL	1.71	-0.38	-18.18	287.00	1.67	-99.4
DatChat	DATS	3.32	-0.72	-17.76	8.49	1.41	-51.0
LanzaTech Global	LNZA	6.93	-1.45	-17.30	10.80	2.63	-29.5
Sezzle	SEZL	14.39	-3.01	-17.30	81.08	11.33	...
Getty Images	GETY	6.11	-1.19	-16.30	8.38	3.42	-23.5
Neumora Therapeutics	NMRA	10.13	-1.85	-15.44	17.74	9.90	...
Axcella Health	AXLA	10.36	-1.79	-14.73	51.75	2.59	-77.4
CalciMedica	CALC	2.67	-0.43	-13.87	14.98	1.00	-81.5
NWTN	NWTN	8.00	-1.25	-13.51	13.50	2.06	-22.6

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
MSP Recovery	LIFW	504,484	3634.7	0.15	64.14	1.74	0.04
EBET	EBET	488,593	382.5	0.07	24.76	2.66	0.03
NIO ADR	NIO	122,457	99.4	8.82	3.16	20.16	7.00
Tesla	TSLA	121,922	-1.1	262.59	-1.47	313.80	101.81
ProSh UltraPro Shrt QQQ	SQQQ	115,667	-4.6	19.36	4.28	69.55	16.38
ProShares UltraPro QQQ	TQQQ	96,558	4.5	37.75	-4.34	47.14	16.10
Nikola	NKLA	92,169	-1.2	1.40	-10.00	4.56	0.52
Canopy Growth	CGC	84,750	69.4	0.87	-15.34	4.77	0.35
SPDR S&P 500 ETF Trust	SPY	81,575	11.0	438.64	-0.92	459.44	348.11
T2 Biosystems	TTOO	80,221	-28.3	0.30	-11.00	5.72	0.05

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Digital Transformation A	DTOC	4,573	18364	25.97	89.56	39.60	7.02
Concord Acqn III Cl A	CNDB	375	6002	10.63	-0.93	10.80	9.96
Hennessy Cap Invt VI	HCVI	9,214	5172	10.39	0.24	10.60	9.66
Horizon Space Acqn I	HSPO	1,210	4770	10.57	0.09	10.84	10.10
Exscientia ADR	EXAI	13,263	3736	4.53	-10.47	11.52	4.09
Finnovate Acqn Cl A	FNVT	201	3551	10.84	0.28	11.50	10.06
ARS Pharmaceuticals	SPRY	18,947	3259	2.92	-55.79	9.65	2.55
CF Acqn VIII Cl A	CFFE	513	3078	16.63	9.26	20.35	9.85
Cemtrex	CETX	774	3030	6.60	21.10	14.46	3.15
Avantis Core Muni Fixed	AVMU	215	2892	45.34	-0.02	47.04	43.77

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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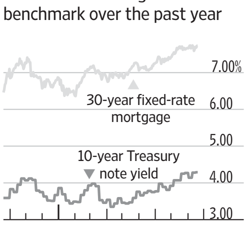
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**7.73%**
Community First Bank	**6.25%**
Kokomo, IN	765-236-0600
Farmers State Bank	**6.63%**
Marion, IA	319-390-2534
First National Bank	**6.63%**
Waverly, IA	319-266-2000
First National Bank	**6.75%**
Ames, IA	515-232-5561
Florence Savings Bank	**6.75%**
Florence, MA	800-644-8261

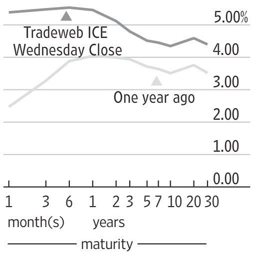
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	2.25	5.50	5.25
Prime rate*	8.50	8.50	5.50	8.50	5.25
SOFR	5.31	5.30	2.25	5.31	5.22
Money market, annual yield	0.59	0.58	0.16	0.60	0.37
Five-year CD, annual yield	2.83	2.83	1.92	2.86	2.19
30-year mortgage, fixed†	7.73	7.70	6.36	7.74	4.77
15-year mortgage, fixed†	6.89	6.91	5.54	6.93	4.37
Jumbo mortgages, $726,200-plus†	7.81	7.78	6.35	7.83	4.83
Five-year adj mortgage (ARM)†	6.55	6.57	4.94	6.59	3.70
New-car loan, 48-month	7.47	7.47	5.16	7.64	3.29

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

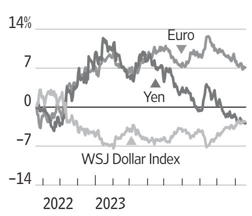
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2075.280	4.770	4.630	4.770	3.610	–1.285	–5.513
U.S. Treasury Long, Bloomberg	3010.390	4.550	4.470	4.590	3.610	–8.197	–14.448
Aggregate, Bloomberg	1949.850	5.230	5.110	5.230	4.180	–0.111	–4.845
Fixed-Rate MBS, Bloomberg	1923.200	5.270	5.150	5.380	4.140	–0.656	–4.502
High Yield 100, ICE BofA	3321.923	8.193	8.099	8.753	7.022	8.061	1.575
Muni Master, ICE BofA	560.614	3.717	3.659	3.936	2.757	2.999	–1.553
EMBI Global, J.P. Morgan	791.971	8.023	7.988	9.159	7.102	6.005	–4.110

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0029	349.9478	98.0
Brazil real	.2049	4.8811	–7.6
Canada dollar	.7429	1.3462	–0.7
Chile peso	.001133	882.60	4.0
Colombia peso	.000256	3908.00	–19.4
Ecuador US dollar	1	1	unch
Mexico peso	.0585	17.0930	–12.3
Uruguay peso	.02622	38.1450	–4.6
Asia-Pacific			
Australia dollar	.6448	1.5509	5.7
China yuan	.1372	7.2871	5.6
Hong Kong dollar	.1278	7.8238	0.2
India rupee	.01204	83.059	0.4
Indonesia rupiah	.0000651	15361	–1.3
Japan yen	.006741	148.34	13.1
Kazakhstan tenge	.002112	473.56	2.3
Macau pataca	.1240	8.0625	0.2
Malaysia ringgit	.2134	4.6855	6.4
New Zealand dollar	.5928	1.6869	7.1
Pakistan rupee	.00340	294.025	29.7
Philippines peso	.0177	56.656	1.8
Singapore dollar	.7324	1.3653	1.8
South Korea won	.0007500	1333.29	5.7
Sri Lanka rupee	.0030753	325.17	–11.5
Taiwan dollar	.03120	32.054	4.6
Thailand baht	.02766	36.150	4.4
Vietnam dong	.00004117	24290	2.8
Europe			
Czech Rep. koruna	.04371	22.880	1.4
Denmark krone	.1430	6.9913	0.6
Euro area euro	1.0662	.9380	0.4
Hungary forint	.002776	360.28	–3.5
Iceland krona	.007373	135.63	–4.2
Norway krone	.0927	10.7879	10.0
Poland zloty	.2312	4.3244	–1.2
Russia ruble	.01041	96.025	30.2
Sweden krona	.0897	11.1427	6.8
Switzerland franc	1.1130	.8985	–2.9
Turkey lira	.0370	27.0278	44.6
Ukraine hryvnia	.0271	36.9500	0.3
UK pound	1.2344	.8101	–2.0
Middle East/Africa			
Bahrain dinar	2.6525	.3770	–0.01
Egypt pound	.0324	30.8984	24.8
Israel shekel	.2626	3.8083	8.0
Kuwait dinar	3.2376	.3089	0.9
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2743	3.645	–0.6
Saudi Arabia riyal	.2666	3.7511	–0.2
South Africa rand	.0530	18.8601	10.8

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.48	0.16	0.16	3.03

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1022.09	-1.73	-0.17	1071.61	930.59	-1.91	-2.54
Refinitiv/CC CRB Index	288.48	-1.52	-0.53	290.29	253.85	3.68	3.86
Crude oil, $ per barrel	90.28	-0.92	-1.01	92.64	66.74	8.85	12.48
Natural gas, $/MMBtu	2.733	-0.115	-4.04	7.779	1.991	-64.87	-38.93
Gold, $ per troy oz.	1945.60	13.60	0.70	2048.00	1623.30	16.88	6.92

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Sept	3.7335	3.7455	3.7080	**3.7465**	0.0325	1,969
Dec	3.7520	3.7895	3.7385	**3.7760**	0.0290	134,594
Gold (CMX)-100 troy oz.; $ per troy oz.						
Sept	1933.30	1933.30	1929.20	**1945.60**	13.60	801
Oct	1934.70	1950.20	1930.40	**1948.60**	13.30	22,985
Nov	1941.30	1959.40 ▲	1941.30	**1958.00**	13.50	98
Dec	1953.00	1968.90	1948.60	**1967.10**	13.40	375,019
Feb'24	1972.50	1988.70	1968.80	**1986.90**	13.20	20,236
April	1990.20	2007.50	1989.60	**2006.10**	13.20	9,038
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Sept				**1271.60**	14.50	5
Dec	1267.50	1301.50	1265.00	**1281.30**	14.80	16,750
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Sept				**942.30**	−6.10	1
Jan'24	951.00	955.10	938.70	**949.60**	−3.80	42,127
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Sept	23.350	23.350	23.350	**23.579**	0.385	66
Dec	23.480	23.880	23.325	**23.836**	0.380	113,253
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Oct	91.55	91.98	89.87	**90.28**	−0.92	23,385
Nov	90.63	91.07	88.97	**89.66**	−0.82	345,308
Dec	89.30	89.60	87.76	**88.34**	−0.83	256,912
Jan'24	88.01	88.23	86.56	**87.06**	−0.83	131,497
June	83.12	83.26	81.92	**82.29**	−0.65	155,050
Dec	79.41	79.58	78.52	**78.89**	−0.39	129,925
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Oct	3.3989	3.4180	3.2920	**3.3268**	−.0471	43,594
Nov	3.3192	3.3322	3.2161	**3.2456**	−.0469	79,954
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Oct	2.6641	2.6789	2.6099	**2.6192**	−.0389	56,719
Nov	2.6062	2.6260	2.5600	**2.5707**	−.0343	130,126
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Oct	2.819	2.824	2.693	**2.733**	−.115	73,730
Nov	3.009	3.016	2.901	**2.921**	−.105	275,706
Dec	3.374	3.389	3.298	**3.316**	−.068	81,566
Jan'24	3.597	3.626 ▼	3.540	**3.563**	−.053	111,613
March	3.273	3.294	3.219	**3.230**	−.053	113,218
April	3.031	3.056	2.986	**2.992**	−.049	85,789

Agriculture Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
Dec	476.00	483.00	474.50	**482.25**	6.00	718,227
March'24	490.25	497.50	488.75	**496.75**	6.25	237,016
Oats (CBT)-5,000 bu.; cents per bu.						
Dec	437.00	443.00	425.25	**436.00**	1.25	3,494
March'24	452.25	452.50	444.25	**451.50**	−.25	723
Soybeans (CBT)-5,000 bu.; cents per bu.						
Nov	1315.25	1322.75	1310.25	**1320.00**	4.50	329,769
March'24	1342.25	1349.25	1336.75	**1346.75**	4.50	128,049
Soybean Meal (CBT)-100 tons; $ per ton.						
Oct	391.70	399.50	391.40	**397.20**	5.70	44,862
Dec	389.20	397.10	389.00	**395.10**	5.90	196,226
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Oct	61.85	62.05	60.62	**60.68**	−1.08	40,962
Dec	60.29	60.57	59.22	**59.29**	−1.00	187,574
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Nov	15.96	16.15	15.91	**15.96**	−.07	9,087
Jan'24	16.44	16.44	16.24	**16.25**	−.07	955
Wheat (CBT)-5,000 bu.; cents per bu.						
Dec	585.25	596.25	581.50	**588.75**	4.75	241,633
March'24	611.00	621.75	608.25	**614.75**	4.50	80,706
Wheat (KC)-5,000 bu.; cents per bu.						
Dec	730.50	741.00	722.00	**729.00**	−2.00	122,535
March'24	736.25	746.50	728.50	**734.50**	−1.75	46,739
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Sept	253.750	254.500	252.825	**254.175**	.675	3,780
Nov	265.200	266.025	263.850	**265.575**	.550	19,067
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Oct	185.525	186.925	185.075	**186.775**	1.100	59,829
Dec	190.275	191.675	189.675	**191.525**	1.050	140,649
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Oct	84.975	86.125	84.275	**85.775**	.925	35,623
Dec	76.025	78.700	75.975	**78.225**	1.975	88,190
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
Nov	486.00	486.50 ▼	482.50	**482.50**	−6.00	5,904
Milk (CME)-200,000 lbs., cents per lb.						
Sept	18.35	18.43	18.28	**18.28**	−.08	4,187
Oct	17.52	17.57	17.05	**17.12**	−.42	4,056
Cocoa (ICE-US)-10 metric tons; $ per ton.						
Dec	3,614	3,625	3,555	**3,570**	−72	146,448
March'24	3,618	3,622	3,559	**3,575**	−65	82,136
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Dec	160.40	161.65	157.65	**158.20**	−2.75	103,106
March'24	161.25	162.60	158.80	**159.25**	−2.80	42,533
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
Oct	27.28	27.32	26.66	**26.79**	−.65	149,981
March'24	27.60	27.64	27.04	**27.15**	−.57	436,600
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
Nov	43.50	43.50 ▲	43.50	**43.50**	...	1,506
March'24	43.60	43.71 ▲	43.60	**43.70**	.19	2,612
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
Oct	85.73	85.73	85.35	**85.37**	−.69	37
Dec	87.50	87.66	86.82	**86.86**	−.66	124,268
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Nov	340.00	344.10	338.25	**343.40**	3.40	7,936
Jan'24	324.50	327.25	323.20	**326.90**	2.35	1,077

Interest Rate Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Sept	123-130	124-210	123-130	**124-140**	18.0	5,342
Dec	124-220	125-170	124-100	**125-060**	17.0	1,541,196
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Sept	118-300	119-090	118-150	**119-070**	27.0	92
Dec	118-070	118-290	117-290	**118-180**	11.0	1,363,288
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	109-025	109-070	108-300	**109-060**	11.5	89
Dec	109-060	109-170	108-260	**109-070**	3.0	4,697,001
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	105-110	105-202	105-045	**105-125**	2.5	1,557
Dec	105-230	105-297	105-125	**105-210**	.2	5,509,529
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Sept	101-107	101-130	101-072	**101-100**		403
Dec	101-121	101-150	101-065	**101-102**	−.7	3,731,970
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Sept	94.6675	94.6725	94.6675	**94.6725**	.0050	160,724
Oct	94.6650	94.6750	94.6650	**94.6750**	.0100	420,763
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
July	94.6825	94.6850	94.6825	**94.6825**		13,379
Dec	94.5350	94.5550	94.5050	**94.5200**	−.0100	1,319,561

Currency Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Oct	.6797	.6820 ▼	.6770	**.6784**	−.0009	1,874
Dec	.6864	.6878 ▼	.6837	**.6853**	−.0009	262,828
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Oct	.7442	.7468	.7423	**.7445**	.0003	362
Dec	.7445	.7474	.7429	**.7451**	.0003	171,758
British Pound (CME)-£62,500; $ per £						
Oct	1.2390	1.2421 ▼	1.2333	**1.2360**	−.0030	1,279
Dec	1.2391	1.2424	1.2332	**1.2362**	−.0028	186,910
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Dec	1.1242	1.1299	1.1218	**1.1252**	.0016	45,857
March'24	1.1366	1.1411	1.1337	**1.1366**	.0016	596
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Oct	.6464	.6516	.6446	**.6477**	.0014	389
Dec	.6474	.6531	.6459	**.6491**	.0015	220,202
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Oct	.05823	.05849	.05823	**.05850**	.00021	1,256
Dec	.05764	.05794	.05758	**.05786**	.00020	219,432
Euro (CME)-€125,000; $ per €						
Oct	1.0694	1.0749	1.0662	**1.0697**	.0008	9,712
Dec	1.0718	1.0778	1.0690	**1.0727**	.0008	673,868

Index Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Dec	34815	35083	34718	**34729**	−88	86,819
March'24	35167	35426	35080	**35085**	−84	169
Mini S&P 500 (CME)-$50 x index						
Dec	4491.25	4508.00	4443.25	**4447.00**	−43.00	2,084,486
March'24	4542.00	4558.75	4494.50	**4497.75**	−43.50	7,258
Mini S&P Midcap 400 (CME)-$100 x index						
Dec	2584.90	2607.90	2565.70	**2568.00**	−15.90	39,449
March'24				**2581.90**	−14.60	n.a.
Mini Nasdaq 100 (CME)-$20 x index						
Dec	15375.25	15436.25	15127.00	**15152.00**	−223.25	234,988
March'24	15578.25	15637.00	15327.75	**15352.00**	−224.75	1,137
Mini Russell 2000 (CME)-$50 x index						
Dec	1846.10	1863.90	1824.30	**1826.30**	−19.30	443,898
March'24	1864.40	1883.60	1844.90	**1846.40**	−19.30	595
Mini Russell 1000 (CME)-$50 x index						
Dec	2466.80	2470.20	2435.90	**2437.00**	−21.80	6,402
U.S. Dollar Index (ICE-US)-$1,000 x index						
Dec	104.79	105.13 ▲	104.35	**104.79**	−.04	38,899
March'24	104.10	104.53	104.00	**104.40**	−.02	349

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Wednesday, September 20, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**70.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.250**
Metals	
Gold, per troy oz	
Engelhard industrial	**1935.00**
Handy & Harman base	**1943.35**
Handy & Harman fabricated	**2157.12**
LBMA Gold Price AM	***1935.00**
LBMA Gold Price PM	***1934.90**
Krugerrand,wholesale-e	**2029.60**
Maple Leaf-e	**2078.15**
American Eagle-e	**2078.15**
Mexican peso-e	**2505.63**
Austria crown-e	**1906.74**
Austria phil-e	**2039.31**
Silver, troy oz.	
Engelhard industrial	**23.5500**
Handy & Harman base	**23.5160**
Handy & Harman fabricated	**29.3950**
LBMA spot price	***£18.8200**
(U.S.$ equivalent)	***23.3300**
Coins,wholesale $1,000 face-a	**19947**
Other metals	
LBMA Platinum Price PM	***948.0**
Platinum,Engelhard industrial	**950.0**
Palladium,Engelhard industrial	**1305.0**
Aluminum, LME, $ per metric ton	***2174.5**
Copper,Comex spot	**3.7465**
Iron Ore, 62% Fe CFR China-s	***122.8**
Steel, HRC USA, FOB Midwest Mill-s	***700.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**24375**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**23425**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**4795**
BMI Nickel Sulphate, EXW China, >22%-v,m	**4281**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**578**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7000**
Cotton,1 1/16 std lw-mdMphs-u	**0.8461**
Cotlook 'A' Index-t	***97.55**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**145**
Corn,No. 2 yellow,Cent IL-bp,u	**4.5100**
Corn gluten feed,Midwest-u,w	**158.1**
Corn gluten meal,Midwest-u,w	**567.6**
Cottonseed meal-u,w	**340**
Hominy feed,Cent IL-u,w	**142**
Meat-bonemeal,50% pro Mnpls-u,w	**443**
Oats,No.2 milling,Mnpls-u	**4.0100**
Rice, Long Grain Milled, No. 2 AR-u,w	**37.25**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**411.60**
Soybeans,No.1 yllw IL-bp,u	**12.8300**
Wheat,Spring14%-pro Mnpls-u	**8.8350**
Wheat,No.2 soft red,St.Louis-u	**5.0375**
Wheat - Hard - KC (USDA) $ per bu-u	**7.6200**
Wheat,No.1soft white,Portld,OR-u	**6.8750**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**283.44**
select 1-3,600-900 lbs.-u	**260.45**
Broilers, National comp wtd. avg.-u,w	**1.1602**
Butter,AA Chicago-d	**2.8400**
Cheddar cheese,bbl,Chicago-d	**161.00**
Cheddar cheese,blk,Chicago-d	**180.00**
Milk,Nonfat dry,Chicago lb.-d	**112.75**
Coffee,Brazilian,Comp-y	**1.6420**
Coffee,Colombian, NY-y	**1.9312**
Eggs,large white,Chicago-u	**1.2650**
Flour,hard winter KC-p	**18.60**
Hams,17-20 lbs,Mid-US fob-u	**0.98**
Hogs,Iowa-So. Minnesota-u	**85.95**
Pork bellies,12-14 lb MidUS-u	**1.5756**
Pork loins,13-19 lb MidUS-u	**1.1166**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**283.13**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.6775**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.6613**
Tallow,bleach;Chicago-h	**0.7000**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/19

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

September 20, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Aug. index level	Chg From (%) July '23	Aug. '22
U.S. consumer price index			
All items	**307.026**	0.44	3.7
Core	**310.103**	0.23	4.3

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.50**	8.50	8.50	5.50
Canada	**7.20**	7.20	7.20	5.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.50**	4.25	4.50	1.25
Switzerland	**2.25**	2.25	2.25	0.25
Britain	**5.25**	5.25	5.25	1.75
Australia	**4.10**	4.10	4.10	2.35
Overnight repurchase				
U.S.	**5.34**	5.31	5.36	2.26
U.S. government rates				
Discount				
	5.50	5.50	5.50	2.50
Federal funds				
Effective rate	**5.3400**	5.3400	5.3400	2.3400
High	**5.6500**	5.6500	5.6500	2.5000
Low	**5.3100**	5.3100	5.3200	2.3000
Bid	**5.3300**	5.3300	5.3300	2.3300
Offer	**5.3600**	5.3600	5.3700	2.3500
Treasury bill auction				
4 weeks	**5.285**	5.280	5.840	2.660
13 weeks	**5.315**	5.315	5.340	3.270
26 weeks	**5.300**	5.300	5.350	3.780
Secondary market				
Fannie Mae				
30-year mortgage yields				
30 days	**6.714**	6.746	6.881	5.244
60 days	**6.725**	6.758	6.988	5.250
Other short-term rates				
Call money				
	7.25	7.25	7.25	4.25
Commercial paper (AA financial)				
90 days	**5.52**	n.a.	5.54	3.41
Secured Overnight Financing Rate				
	5.31	5.30	5.31	2.25

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**5.352**	27.266	5.369	2.221
MBS	**5.400**	62.100	5.417	2.321

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of September 19, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1949.85	0.1	U.S. Aggregate	5.230	4.180	5.230
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2914.57	1.6	U.S. Corporate	5.860	4.830	6.130
2837.88	1.9	Intermediate	5.860	4.730	6.050
3824.07	0.8	Long term	5.850	5.010	6.370
559.39	0.7	Double-A-rated	5.250	4.320	5.320
776.91	2.2	Triple-B-rated	6.110	5.080	6.440
High Yield Bonds ICE BofA					
495.59	7.0	High Yield Constrained	8.645	7.781	9.623
480.39	14.3	Triple-C-rated	13.540	13.413	16.916
3321.92	6.7	High Yield 100	8.193	7.022	8.753
431.54	6.4	Global High Yield Constrained	8.613	7.868	9.945
329.43	6.6	Europe High Yield Constrained	7.246	6.646	8.508
U.S Agency Bloomberg Fixed Income Indices					
1715.77	1.5	U.S Agency	5.200	4.130	5.200
1520.52	1.6	10-20 years	5.210	4.120	5.210
3200.12	0.4	20-plus years	5.080	4.300	5.240
2575.20	1.7	Yankee	5.680	4.670	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1923.20	-0.6	Mortgage-Backed	5.270	4.140	5.380
1898.82	-0.2	Ginnie Mae (GNMA)	5.290	4.170	5.370
1129.73	-0.7	Fannie mae (FNMA)	5.260	4.140	5.390
1741.88	-0.1	Freddie Mac (FHLMC)	5.350	4.090	5.420
560.61	0.7	Muni Master	3.717	2.757	3.936
399.37	0.3	7-12 year	3.441	2.392	3.794
448.17	1.2	12-22 year	4.102	3.257	4.428
420.30	2.0	22-plus year	4.674	4.020	5.131
Global Government J.P. Morgan†					
521.16	-0.1	Global Government	3.460	2.680	3.470
757.70	-0.8	Canada	3.930	2.880	3.950
336.01	0.9	EMU§	3.508	2.461	3.541
621.56	0.3	France	3.370	2.290	3.400
443.00	-0.1	Germany	2.800	1.730	2.820
277.34	-0.2	Japan	1.070	0.710	1.080
478.38	-0.3	Netherlands	3.070	1.970	3.090
760.42	-2.8	U.K.	4.460	3.120	4.840
791.97	3.1	Emerging Markets **	8.023	7.102	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
5.000	U.S. 2	5.118 ▲	5.109	4.934	3.962			
3.875	10	4.346 ▼	4.366	4.251	3.571			
0.250	Australia 2	3.973 ▲	3.921	3.931	3.139	-115.3	-118.5	-83.2
3.000	10	4.226 ▲	4.180	4.243	3.645	-11.6	-18.4	8.1
0.000	France 2	3.494 ▼	3.544	3.292	1.676	-163.3	-156.1	-229.4
3.000	10	3.239 ▼	3.283	3.166	2.489	-110.3	-108.1	-107.5
3.100	Germany 2	3.263 ▼	3.293	3.044	1.708	-186	-181.2	-226.2
2.600	10	2.705 ▼	2.742	2.622	1.928	-163.7	-162.2	-163.6
3.600	Italy 2	3.907 ▼	3.942	3.766	2.716	-122.0	-116.3	-125.5
4.350	10	4.459 ▼	4.527	4.329	4.191	11.8	16.3	62.7
0.005	Japan 2	0.021 ▼	0.033	0.028	-0.068	-510.5	-507.2	-403.8
0.400	10	0.725 ▲	0.719	0.631	0.260	-361.7	-364.5	-330.4
0.000	Spain 2	3.618 ▼	3.648	3.420	1.965	-150.9	-145.7	-200.6
3.550	10	3.761 ▼	3.804	3.673	3.086	-58.1	-56.0	-47.8
0.625	U.K. 2	4.583 ▼	4.725	5.189	3.291	-54.4	-38.0	-68.0
4.250	10	4.215 ▼	4.343	4.674	3.295	-12.7	-2.1	-26.9

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Pfizer	PFE	4.400	5.26	May 15, '44	67	−275	71
UBS	UBS	5.650	5.81	Sept. 11, '28	128	−156	131
Sumitomo Mitsui Financial	SUMIBK	2.142	5.85	Sept. 23, '30	149	−15	160
Sumitomo Mitsui Trust	SUMITR	5.650	5.62	Sept. 14, '26	86	−8	n.a.
Wells Fargo	WFC	5.850	6.09	Feb. 1, '37	178	−8	180
Telefonica Emisiones	TELEFO	5.213	6.70	March 8, '47	228	−7	235
Caterpillar Financial Services	...	0.800	5.31	Nov. 13, '25	25	−6	17
CF Industries	CF	5.150	5.87	March 15, '34	156	−6	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Oracle	ORCL	5.800	5.53	Nov. 10, '25	45	20	48
New York Life Global Funding	NYLIFE	5.450	5.54	Sept. 18, '26	71	9	73
John Deere Capital	...	4.950	5.17	July 14, '28	65	6	67
UnitedHealth	UNH	5.800	5.39	March 15, '36	104	6	108
Pricoa Global Funding I	...	5.550	5.45	Aug. 28, '26	71	5	n.a.
United Airlines	UAL	5.875	5.95	April 15, '29	89	5	101
CF Industries	CF	4.500	5.87	Dec. 1, '26	113	4	112
Travelers	TRV	6.375	5.26	March 15, '33	95	4	95

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Lumen Technologies	LUMN	7.600	23.67	Sept. 15, '39	34.005	2.51	n.a.
Transocean	RIG	7.500	9.47	April 15, '31	89.500	0.48	88.670
Occidental Petroleum	OXY	6.450	6.35	Sept. 15, '36	100.847	0.40	100.850
Venture Global Calcasieu Pass	VENTGL	4.125	6.94	Aug. 15, '31	83.088	0.28	84.000
OneMain Finance	OMF	7.125	7.92	March 15, '26	98.250	0.25	98.175
Prime Security Services Borrower	PRSESE	5.750	6.94	April 15, '26	97.250	0.25	97.700
Advance Auto Parts	AAP	5.900	7.02	March 9, '26	97.496	0.25	n.a.
Seagate HDD Cayman	...	4.750	6.38	Jan. 1, '25	98.023	0.19	n.a.

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
APA	APA	7.750	6.98	Dec. 15, '29	103.827	−0.42	n.a.
Howmet Aerospace	HWM	5.900	6.32	Feb. 1, '27	98.750	−0.25	99.375
Hughes Satellite Systems	...	6.625	12.02	Aug. 1, '26	87.250	−0.25	87.247
Telecom Italia Capital	TITIM	6.000	7.89	Sept. 30, '34	86.250	−0.24	84.560
Dish DBS	...	5.875	11.35	Nov. 15, '24	94.250	−0.13	94.250
Teva Pharmaceutical Finance Netherlands	...	4.100	7.27	Oct. 1, '46	64.800	−0.07	65.660
Bausch Health	BHCCN	11.000	20.75	Sept. 30, '28	70.438	−0.06	70.938

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended September 15. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

Inventories, 000s barrels

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,268,542	...	1,266	1,240	1,261	1,285
Crude oil excluding SPR	418,456	-1,000	421	431	420	434
Gasoline	219,476	...	220	215	218	225
Finished gasoline	16,668	500	15	18	16	22
Reformulated	18	...	0	0	0	0
Conventional	16,650	...	15	18	16	22
Blend. components	202,808	...	205	196	202	203
Natural gas (bcf)	3,205	...	3	3	3	3
Kerosene-type jet fuel	42,326	...	41	39	42	42
Distillates	119,666	-200	123	117	120	137
Heating oil	7,754	...	8	8	8	9
Diesel	111,912	...	115	109	112	64
Residual fuel oil	28,796	...	27	29	27	29
Other oils	317,439	...	313	305	315	310
Net crude, petroleum products, incl. SPR	1,619,772	...	1,616	1,667	1,611	1,883

Imports, 000s barrels per day

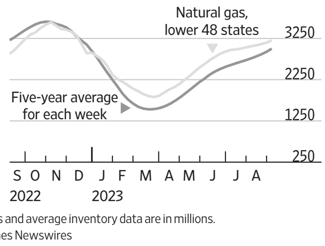
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	8,404	...	9,483	8,982	8,861	8,672
Crude oil excluding SPR	6,517	...	7,582	6,947	6,872	6,476
Gasoline	511	...	899	775	810	760
Finished gasoline	14	...	150	81	112	138
Reformulated	0	...	0	0	0	0
Conventional	14	...	150	81	112	138
Blend. components	497	...	749	694	699	622
Natural gas (bcf)	...	...	...	...	...	...
Kerosene-type jet fuel	100	...	41	50	98	152
Distillates	83	...	185	107	140	149
Heating oil	0	...	0	0	0	8
Diesel	83	...	185	107	140	141
Residual fuel oil	184	...	77	176	82	224
Other oils	870	...	637	854	755	794
Net crude, petroleum products, incl. SPR	-2,290	...	431	-1,214	-1,534	194

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	20,914	...	20,991	18,938	20,884	19,918
Finished motor gasoline	8,410	...	8,307	8,322	8,777	8,998
Kerosene-type jet fuel	1,621	...	1,792	1,242	1,709	1,560
Distillates	4,166	...	3,578	3,409	3,828	3,929
Residual fuel oil	98	...	166	178	140	429
Propane/propylene	1,245	...	502	852	844	...
Other oils	5,376	...	6,646	4,935	5,588	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, Sept. 20, 2023

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	83.57	-0.04
AES	AES	16.79	0.03
Aflac	AFL	77.15	-0.22
AGCO	AGCO	119.95	0.17
Ansys	ANSS	310.21	0.96
APA	APA	41.28	-0.89
ASE Tech	ASX	7.57	-0.08
ASML	ASML	589.88	-3.89
AT&T	T	15.55	0.34
AbbottLabs	ABT	100.25	-0.39
AbbVie	ABBV	153.61	0.12
Accenture	ACN	316.80	-0.53
ActivisionBliz	ATVI	92.56	0.49
Adobe	ADBE	535.78	-5.91
AdvDrainageSys	WMS	115.49	-2.14
AdvMicroDevices	AMD	100.34	-1.27
Aegon	AEG	5.06	-0.01
AerCap	AER	63.07	-0.49
AffirmHldgs	AFRM	23.10	-0.65
AgilentTechs	A	112.47	0.16
agilon health	AGL	18.12	-0.05
AgnicoEagleMines	AEM	50.24	0.94
AirProducts	APD	294.82	-4.41
Airbnb	ABNB	138.01	-3.84
▲AkamaiTech	AKAM	108.49	1.87
Albemarle	ALB	174.44	-5.55
Albertsons	ACI	23.38	0.04
Alcon	ALC	80.18	-0.25
AlexandriaRlEst	ARE	112.24	0.45
Alibaba	BABA	85.74	-1.37
AlignTech	ALGN	309.50	-8.50
Allegion	ALLE	104.25	-1.59
AlliantEnergy	LNT	51.99	-0.03
Allstate	ALL	114.15	0.77
AllyFinancial	ALLY	27.61	-0.78
▲AlnylamPharm	ALNY	175.52	-0.14
Alphabet A	GOOGL	133.74	-4.30
Alphabet C	GOOG	134.59	-4.24
Altria	MO	43.04	-0.02
Amazon.com	AMZN	135.29	-2.34
Ambev	ABEV	2.73	...
Amcor	AMCR	9.26	0.07
Amdocs	DOX	86.57	-0.03
Ameren	AEE	80.44	0.22
AmericaMovil	AMX	18.27	-0.12
AmerAirlines	AAL	13.06	-0.13
AEP	AEP	80.05	0.39
AmerExpress	AXP	157.23	-2.12
AmericanFin	AFG	114.41	-0.06
AmHomes4Rent	AMH	35.86	0.24
AIG	AIG	62.32	-0.04
AmerTowerREIT	AMT	177.41	0.05
AmerWaterWorks	AWK	137.20	-0.37
AmericoldRealty	COLD	32.56	-0.01
Ameriprise	AMP	344.99	-2.19
Ametek	AME	151.41	-1.25
Amgen	AMGN	271.46	7.15
Amphenol	APH	84.81	-1.48
AnalogDevices	ADI	176.08	-2.67
AngloGoldAsh	AU	18.59	0.72
AB InBev	BUD	57.29	-0.27
AnnalyCap	NLY	20.53	-0.15
AnteroResources	AR	24.96	-0.96
Aon	AON	342.02	0.65
▲ApolloGlbMgmt	APO	92.02	0.36
Apple	AAPL	175.49	-3.58
ApplMaterials	AMAT	136.97	-0.74
Applovin	APP	39.33	-0.40
Aptargroup	ATR	124.63	-0.68
Aptiv	APTV	101.85	-0.72
Aramark	ARMK	37.84	0.42
ArcelorMittal	MT	25.37	0.09
ArchCapital	ACGL	81.32	0.12
ADM	ADM	79.38	0.28
▲AresMgmt	ARES	106.26	1.62
argenx	ARGX	514.01	-10.12
AristaNetworks	ANET	182.75	-2.08
▼Arm	ARM	52.91	-2.26
ArrowElec	ARW	127.90	0.36
AspenTech	AZPN	205.46	3.44
Assurant	AIZ	141.70	0.97
AstraZeneca	AZN	67.96	1.29
Atlassian	TEAM	200.82	-4.54
AtmosEnergy	ATO	114.16	0.07
Autodesk	ADSK	207.73	-4.33
Autoliv	ALV	95.85	0.71
ADP	ADP	243.87	-1.97
AutoNation	AN	154.15	-1.28
AutoZone	AZO	2583.36	108.24
Avalonbay	AVB	182.68	1.43
Avangrid	AGR	34.13	-0.02
Avantor	AVTR	22.04	0.46
AveryDennison	AVY	183.67	1.47
AvisBudget	CAR	190.80	-2.70
AxonEnterprise	AXON	203.35	-0.45
BCE	BCE	40.55	-0.02
BHP Group	BHP	57.47	-0.37
BILL	BILL	103.67	-0.04
BJ'sWholesale	BJ	73.65	2.14
BP	BP	38.62	-0.20
BWX Tech	BWXT	74.94	-0.25
Baidu	BIDU	131.18	-1.34
BakerHughes	BKR	35.80	-0.38
Ball	BALL	51.96	1.41
BancoBilbaoViz	BBVA	7.93	0.13
BancoBradesco	BBDO	2.67	-0.08
BancodeChile	BCH	20.52	-0.64
BancSanBrasil	BSBR	5.46	0.06
BcoSantChile	BSAC	18.70	-0.14
BancoSantander	SAN	3.71	0.03
BanColombia	CIB	28.10	-0.11
BankofAmerica	BAC	28.55	-0.10
BankMontreal	BMO	87.86	0.17
BankNY Mellon	BK	43.70	-0.42
BankNovaScotia	BNS	47.90	-0.32
Barclays	BCS	7.82	-0.12
BarrickGold	GOLD	16.42	0.09
Bath&BodyWks	BBWI	34.99	-0.19
BaxterIntl	BAX	38.47	-0.49
BectonDickinson	BDX	267.13	1.17
BeiGene	**BGNE**	**192.34**	**-16.02**
BentleySystems	BSY	48.94	...
Berkley	WRB	65.65	0.23
BerkHathwy B	BRK.B	366.82	-3.66
BerkHathwy A	BRK.A	556580	-5492.76
BerryGlobal	BERY	62.97	-0.28
BestBuy	BBY	70.75	-0.69
Bio-Techne	TECH	70.87	0.24
Bio-RadLab A	BIO	364.42	4.05
Biogen	BIIB	260.53	3.86
BioMarinPharm	BMRN	88.38	-0.44
BioNTech	BNTX	108.61	-1.62
BlackRock	BLK	683.48	-5.48
▲Blackstone	BX	114.22	-0.90
▼Block	SQ	47.57	-2.23
BlueOwlCapital	OWL	12.75	0.05
Boeing	BA	202.37	-2.11
Booking	BKNG	3068.91	-43.84
BoozAllen	BAH	111.58	0.09
BorgWarner	BWA	41.18	-0.05
BostonProps	BXP	65.56	0.01
▲BostonSci	BSX	54.10	1.07
BristolMyers	BMY	58.78	0.15
BritishAmTob	BTI	33.10	-0.21
BrixmorProp	BRX	22.19	-0.15
Broadcom	AVGO	830.57	-14.03
BroadridgeFinl	BR	184.49	-1.27
BrookfieldAsset	BAM	35.42	-0.17
Brookfield	BN	34.92	-0.22
BrookfieldInfr	BIP	31.74	0.27
BrookfieldRenew	BEPC	27.69	0.04
Brown&Brown	BRO	73.84	0.01
Brown-Forman A	BF.A	64.86	0.13
Brown-Forman B	BF.B	63.15	0.32
Bruker	BRKR	64.16	-1.16
BuildersFirst	BLDR	127.16	-2.85
Bunge	BG	112.59	-0.28
BurlingtonStrs	BURL	142.71	-0.46
CACI Intl	CACI	321.45	1.15
CBRE Group	CBRE	78.09	-0.29
CCC Intelligent	CCCS	11.78	-0.03
CDW	CDW	209.00	0.33
CF Industries	CF	83.65	0.75
CGI A	GIB	102.58	-0.29
CH Robinson	CHRW	87.58	-0.92
CME Group	CME	205.91	-0.57
CMS Energy	CMS	56.84	0.03
CNA Fin	CNA	40.67	0.43
CNH Indl	CNHI	12.87	0.12
CRH	CRH	54.99	1.34
CSX	CSX	31.31	0.40
CVS Health	CVS	71.41	-0.58
CadenceDesign	CDNS	234.20	-2.36
CAE	CAE	24.37	0.18
CaesarsEnt	CZR	50.17	0.36
CamdenProperty	CPT	102.20	0.23
Cameco	CCJ	39.50	0.36
CampbellSoup	CPB	42.68	0.35
CIBC	CM	40.96	0.05
CanNtlRlwy	CNI	113.26	-0.32
CanadianNatRscs	CNQ	62.83	-1.06
CdnPacKC	CP	78.44	0.09
CapitalOne	COF	100.56	-1.13
CardinalHealth	CAH	89.37	1.11
Carlisle	CSL	266.22	-5.69
Carlyle	CG	31.97	-0.50
CarMax	KMX	81.42	-0.62
Carnival	CCL	14.65	-0.44
Carnival	CUK	13.23	-0.40
CarrierGlobal	CARR	53.83	-0.92
Carvana	**CVNA**	**43.71**	**-3.79**
CaseysGenStores	CASY	281.36	1.75
Catalent	CTLT	48.25	0.73
Caterpillar	CAT	278.61	-1.06
Celanese	CE	127.99	-0.31
CelsiusHldg	**CELH**	**181.41**	**-16.48**
Cemex	CX	7.12	...
Cencora	COR	182.78	3.04
CenovusEnergy	CVE	20.15	-0.44
Centene	CNC	68.08	0.23
CenterPointEner	CNP	28.82	-0.16
CentraisElBras	EBR	7.41	0.15
CeridianHCM	CDAY	68.28	-2.12
ChampionX	CHX	36.49	-0.51
CharlesRiverLabs	CRL	208.63	0.10
CharterComms	CHTR	448.17	-1.51
CheckPoint	CHKP	137.46	0.15
Chemed	CHE	517.33	5.01
CheniereEnergy	LNG	161.47	-0.14
CheniereEnerPtrs	CQP	57.22	2.04
ChesapeakeEner	CHK	83.81	-0.86
Chevron	CVX	166.69	-0.51
▼**Chewy**	**CHWY**	**18.41**	**-1.04**
Chipotle	CMG	1920.48	-4.19
Chubb	CB	213.76	-0.51
ChunghwaTel	CHT	36.69	0.10
Church&Dwight	CHD	95.11	0.27
ChurchillDowns	CHDN	119.07	-0.09
Ciena	CIEN	47.96	-0.01
Cigna	CI	287.33	2.69
CincinnatiFin	CINF	109.52	0.46
Cintas	CTAS	514.53	-0.71
CiscoSystems	CSCO	55.50	-0.34
Citigroup	C	42.30	-0.38
CitizensFin	CFG	27.52	0.06
CivitasRscs	CIVI	79.78	-1.74
CleanHarbors	CLH	169.26	-0.13
Cleveland-Cliffs	CLF	14.43	0.09
Clorox	CLX	136.46	-1.98
Cloudflare	NET	60.01	-0.16
Coca-Cola	KO	58.44	0.26
Coca-ColaEuro	CCEP	64.13	1.11
Cognex	CGNX	43.21	-0.75
CognizantTech	CTSH	69.51	-0.58
CoinbaseGlbl	COIN	76.67	-1.46
ColgatePalm	CL	73.76	0.54
Comcast A	CMCSA	45.50	-0.23
SABESP	SBS	12.33	-0.09
EngGr-Cmg	CIG	2.67	0.05
EngGr-Cmg	CIG.C	4.02	-0.12
ConagraBrands	CAG	28.92	0.23
Confluent	CFLT	30.95	-0.84
ConocoPhillips	COP	121.17	-1.99
ConEd	ED	91.50	0.33
ConstBrands A	STZ	261.90	1.90
ConstellationEner	CEG	110.13	-0.41
Cooper	COO	336.62	-0.10
Copart	CPRT	44.02	-0.55
CorebridgeFin	CRBG	19.12	0.29
Corning	GLW	31.62	-0.26
Corteva	CTVA	51.77	-0.77
Cosan	CSAN	15.19	0.09
CoStar	CSGP	81.13	1.07
Costco	COST	563.83	-0.52
CoterraEnergy	CTRA	26.92	-0.62
Coty	COTY	11.98	0.51
Coupang	CPNG	17.63	-0.18
Credicorp	BAP	135.00	-1.14
CrowdStrike	CRWD	163.89	-1.61
CrownCastle	CCI	96.74	-0.23
CrownHoldings	CCK	90.37	0.66
CubeSmart	CUBE	40.30	-0.11
Cummins	CMI	232.80	-1.88
Curtiss-Wright	CW	203.38	-1.88
▲CyberArkSoftware	CYBR	172.94	6.33
D E F			
DTE Energy	DTE	106.68	0.30
Danaher	DHR	254.46	-0.77
Darden	DRI	149.46	-0.25
DarlingIngred	DAR	55.43	-0.64
Datadog	DDOG	92.05	-0.84
DaVita	DVA	103.33	1.37
DeckersOutdoor	DECK	523.68	-7.80
Deere	DE	402.33	3.64
DellTechC	DELL	68.94	-0.96
DeltaAir	DAL	38.88	-0.57
DentsplySirona	XRAY	35.19	-0.10
DeutscheBank	DB	10.70	-0.03
DevonEnergy	DVN	47.88	-1.11
DexCom	DXCM	92.63	-1.53
Diageo	DEO	159.39	0.57
DiamondbkEner	FANG	152.89	1.06
Dick's	DKS	111.88	-0.74
DigitalRealty	DLR	128.07	1.08
DiscoverFinSvcs	DFS	88.66	-0.15
Disney	DIS	82.56	0.62
DocuSign	DOCU	43.42	-0.27
DolbyLab	DLB	81.84	-0.54
▲DollarGeneral	DG	115.66	0.56
DollarTree	DLTR	111.30	-0.09
DominionEner	D	47.97	0.12
Domino's	DPZ	384.84	2.01
Donaldson	DCI	60.71	-0.03
DoorDash	DASH	78.95	-0.24
Dover	DOV	143.50	-0.25
Dow	DOW	52.46	-0.44
DrReddy'sLab	RDY	68.20	-0.43
DraftKings	DKNG	30.08	-0.01
Dropbox	DBX	26.68	0.17
DukeEnergy	DUK	94.37	0.53
Duolingo	DUOL	156.85	-5.50
DuPont	DD	74.00	-0.47
Dynatrace	DT	46.25	-1.15
EMCOR	EME	214.96	-1.49
ENI	E	32.29	-0.18
EOG Rscs	EOG	125.50	-3.50
EPAM Systems	EPAM	267.00	3.89
EQT	EQT	40.00	-0.99
EastWestBncp	EWBC	53.54	-0.43
EastGroup	EGP	175.75	-0.61
EastmanChem	EMN	78.42	-0.29
Eaton	ETN	214.65	-1.51
eBay	EBAY	43.69	0.07
Ecolab	ECL	177.53	1.22
▲Ecopetrol	EC	12.90	0.23
EdisonIntl	EIX	69.75	-0.44
EdwardsLife	EW	71.95	-1.07
Elastic	ESTC	76.39	-0.66
ElbitSystems	ESLT	202.09	0.06
ElectronicArts	EA	120.45	-0.55
ElevanceHealth	ELV	445.83	7.05
EmersonElec	EMR	98.01	-0.81
Enbridge	ENB	34.95	...
EncompassHealth	EHC	69.92	1.02
Endeavor	EDR	22.37	0.01
▲EnergyTransfer	ET	13.90	0.08
EnphaseEnergy	ENPH	123.97	1.88
Entegris	ENTG	90.72	-1.23
Entergy	ETR	98.21	-0.25
▲EnterpriseProd	EPD	27.21	-0.02
Equifax	EFX	194.35	-2.15
Equinix	EQIX	757.71	1.47
Equinor	EQNR	32.90	-0.05
Equitable	EQH	29.06	-0.02
EquityLife	ELS	67.64	1.19
EquityResdntl	EQR	62.42	0.36
▲ErieIndemnity	ERIE	292.61	-1.00
EssentialUtil	WTRG	37.02	-0.26
EssexProp	ESS	223.87	1.79
EsteeLauder	EL	150.84	-1.17
Etsy	ETSY	64.69	-1.05
Everest	EG	391.99	3.36
Evergy	EVRG	54.35	0.14
EversourceEner	ES	63.96	0.17
ExactSciences	EXAS	72.95	-2.68
Exelixis	EXEL	21.51	0.09
Exelon	EXC	40.83	-0.24
Expedia	EXPE	104.29	-0.29
ExpeditorsIntl	EXPD	114.84	-2.53
ExtraSpaceSt	EXR	127.54	-0.15
ExxonMobil	XOM	116.10	-2.66
F5	FFIV	160.75	-0.55
▼FMC	FMC	70.98	-1.52
FactSet	FDS	423.77	-2.54
FairIsaac	FICO	903.87	-6.10
Fastenal	FAST	54.28	-0.52
FederalRealty	FRT	97.58	1.21
FedEx	FDX	250.52	0.53
Ferguson	FERG	152.37	-1.58
Ferrari	RACE	302.91	3.80
FidelityNatlFinl	FNF	42.21	-0.82
FidNatlInfo	FIS	58.14	-0.09
FifthThirdBncp	FITB	26.81	-0.10
FirstCtizBcshA	FCNCA	1377.39	24.51
FirstIndRlty	FR	50.96	0.06
FirstSolar	FSLR	169.24	0.06
FirstEnergy	FE	36.56	-0.24
FirstService	FSV	155.39	0.03
Fiserv	FI	119.69	-1.00
FiveBelow	FIVE	154.76	-2.30
FleetCorTech	FLT	275.18	0.86
Flex	FLEX	25.80	...
Floor&Decor	FND	93.69	0.89
FomentoEconMex	FMX	109.61	-0.65
FordMotor	F	12.36	-0.20
Fortinet	FTNT	60.15	-0.29
Fortis	FTS	41.05	0.16
Fortive	FTV	75.05	-0.62
FortuneBrands	FBIN	64.19	-0.31
FoxA	FOXA	31.15	-0.94
FoxB	FOX	28.73	-0.68
Franco-Nevada	FNV	143.72	0.54
FranklinRscs	BEN	25.91	-0.32
FreeportMcM	FCX	38.69	-0.13
FreseniusMed	FMS	23.09	0.26
FullTruck	YMM	6.92	-0.18
Futu	FUTU	59.48	0.60
G H I			
GE HealthCare	GEHC	65.01	-1.11
GFLEnvironmental	GFL	33.38	-0.21
GSK	GSK	38.07	0.59
GXO Logistics	GXO	57.92	-0.26
▲Gallagher	AJG	235.19	-0.59
Gaming&Leisure	GLPI	48.49	0.39
Garmin	GRMN	106.78	0.35
Gartner	IT	357.22	2.52
GenDigital	GEN	19.15	0.15
Generac	GNRC	110.22	0.30
GeneralDynamics	GD	225.55	2.70
GeneralElec	GE	114.85	-1.36
GeneralMills	GIS	65.87	-0.01
GeneralMotors	GM	33.20	-0.76
Genmab	GMAB	37.43	0.07
Genpact	G	37.10	0.13
Gentex	GNTX	32.22	-0.02
GenuineParts	GPC	149.26	0.72
Gerdau	GGB	5.10	0.07
GileadSciences	GILD	75.82	0.05
GitLab	GTLB	47.42	-0.30
GlobalPayments	GPN	122.69	-0.25
GlobalFoundries	GFS	57.35	-0.51
GlobeLife	GL	110.09	-0.35
GlobusMedical	GMED	52.86	-0.35
GoDaddy	GDDY	74.49	-0.51
GoldFields	GFI	12.48	0.26
GoldmanSachs	GS	336.70	-5.19
Grab	GRAB	3.46	-0.03
Graco	GGG	74.75	-0.24
Grainger	GWW	684.99	-6.07
GraphicPkg	GPK	22.83	-0.47
Grifols	GRFS	9.65	-0.10
GpoAeroportuar	PAC	180.35	-0.53
GpoAeroportSur	ASR	256.58	0.89
Guidewire	GWRE	91.25	-1.20
HCA Healthcare	HCA	254.21	-0.08
HDFC Bank	**HDB**	**59.16**	**-3.78**
HF Sinclair	DINO	58.52	-0.56
HP	HPQ	27.06	-0.51
HSBC	HSBC	39.11	-0.34
H World	HTHT	39.44	-0.43
Haleon	HLN	8.31	0.17
Halliburton	HAL	41.29	-0.14
HartfordFinl	HIG	73.95	0.18
Hasbro	HAS	66.66	0.38
HealthpeakProp	PEAK	19.90	-0.04
Heico	HEI	165.74	-0.58
Heico A	HEI.A	132.19	-0.06
HenrySchein	HSIC	74.47	0.61
Hershey	HSY	211.33	2.26
Hess	HES	156.28	-2.76
HessMidstream	HESM	30.59	0.30
HewlettPackard	HPE	17.10	0.03
Hilton	HLT	152.74	0.59
Hologic	HOLX	71.45	-0.57
HomeDepot	HD	310.86	-3.75
HondaMotor	HMC	36.13	-0.54
Honeywell	HON	194.44	-0.91
HorizonTherap	HZNP	115.60	0.09
HormelFoods	HRL	38.79	0.36
DR Horton	DHI	113.20	-0.39
HostHotels	HST	16.20	-0.12
HoulihanLokey	HLI	108.17	-0.83
HowmetAerospace	HWM	46.54	-0.58
Hubbell	HUBB	310.49	-3.89
HubSpot	HUBS	505.02	-7.43
Humana	HUM	484.37	10.97
JBHunt	JBHT	193.68	1.23
HuntingtonBcshs	HBAN	10.50	-0.07
HuntingIngalls	HII	205.58	-3.34
HyattHotels	H	105.86	0.30
ICICI Bank	IBN	23.53	-0.30
ICL Group	ICL	5.72	-0.06
IdexxLab	IDXX	455.35	-2.03
ING Groep	ING	13.88	0.01
Invesco	IVZ	15.05	-0.23
IQVIA	IQV	205.42	-3.46
ITT	ITT	97.07	-1.11
IcahnEnterprises	IEP	20.37	-0.30
Icon	ICLR	261.78	-1.48
IDEX	IEX	209.94	-0.97
IllinoisToolWks	ITW	236.20	-1.32
Illumina	ILMN	138.35	-2.18
ImperialOil	IMO	58.11	-0.39
Incyte	INCY	60.37	-0.23
Informatica	INFA	21.15	0.02
Infosys	INFY	17.89	0.10
IngersollRand	IR	65.02	-1.21
▼Insulet	PODD	164.74	-2.64
Intel	INTC	34.69	-1.65
InteractiveBrkrs	IBKR	90.67	1.09
ICE	ICE	115.35	-0.12
InterContinentl	IHG	78.45	0.63
IBM	IBM	149.83	3.31
IntlFlavors	IFF	70.00	2.15
IntlPaper	IP	33.72	-0.38
Interpublic	IPG	29.82	-0.47
Intuit	INTU	523.59	-5.60
IntuitiveSurgical	ISRG	291.96	-7.69
InvitatHomes	INVH	33.96	-0.10
▲IronMountain	IRM	63.45	0.40
ItauUnibanco	ITUB	5.62	0.09
J K L			
▼JD.com	JD	30.35	-0.29
JPMorganChase	JPM	148.30	-0.63
Jabil	JBL	107.33	0.23
JackHenry	JKHY	152.88	0.19
JacobsSolns	J	133.17	0.86
JamesHardie	JHX	27.35	0.01
JazzPharm	JAZZ	133.73	1.88
JefferiesFinl	JEF	37.93	-0.30
J&J	JNJ	162.91	0.71
JohnsonControls	JCI	56.51	-0.75
JonesLang	JLL	151.69	-2.49
JuniperNetworks	JNPR	28.22	-0.26
KB Financial	KB	42.71	0.35
KBR	KBR	60.84	-0.01
▲KKR	KKR	63.63	0.20
KLA	KLAC	452.18	-5.13
Kellogg	K	60.75	0.46
Kenvue	KVUE	20.89	-0.17
KeurigDrPepper	KDP	33.77	0.36
KeyCorp	KEY	11.04	-0.19
KeysightTech	KEYS	132.54	-0.42
KimberlyClark	KMB	124.93	0.56
KimcoRealty	KIM	18.45	-0.04
KinderMorgan	KMI	16.86	-0.07
▲KinsaleCapital	KNSL	422.06	1.30
Knight-Swift	KNX	52.78	-0.08
Philips	PHG	21.21	-0.13
KoreaElecPwr	KEP	6.75	0.07
KraftHeinz	KHC	34.02	0.08
Kroger	KR	46.18	0.09
LKQ	LKQ	50.38	-0.19
LPL Financial	LPLA	246.68	-0.84
L3HarrisTech	LHX	174.65	-1.49
LabCorp.ofAmerica	LH	205.20	0.53
LamResearch	LRCX	618.86	-6.29
LamarAdv	LAMR	84.71	0.13
LambWeston	LW	98.13	0.89
LasVegasSands	LVS	47.91	-0.72
LatticeSemi	LSCC	84.61	-1.55
Lear	LEA	135.84	-0.99
LegendBiotech	LEGN	64.24	-1.23
Leidos	LDOS	93.85	0.16
Lennar B	LEN.B	105.01	-0.20
Lennar A	LEN	116.53	-0.76
LennoxIntl	LII	373.53	-2.92
LiAuto	LI	38.59	0.20
LibertyBroadbandA	LBRDA	92.52	0.25
LibertyBroadbandC	LBRDK	93.09	0.47
LibertyGlobal C	LBTYK	19.88	-0.29
LibertyGlobal A	LBTYA	18.44	-0.29
LibertyFormOne A	FWONA	59.21	-1.01
LibertyFormOne C	FWONK	66.11	-1.21
LibertySirius C	LSXMK	22.97	0.02
LibertySirius A	LSXMA	22.68	0.05
Light&Wonder	LNW	76.28	-0.21
EliLilly	LLY	569.64	-5.32
LincolnElectric	LECO	179.77	-0.75
Linde	LIN	378.82	-10.96
LithiaMotors	LAD	302.32	0.96
LiveNationEnt	LYV	81.50	-1.30
LloydsBanking	LYG	2.14	0.06
LockheedMartin	LMT	426.95	1.64
▲Loews	L	64.97	-0.11
LogitechIntl	LOGI	71.80	-0.19
Lowe's	LOW	214.91	-2.59
Lucid	LCID	5.45	-0.05
lululemon	LULU	391.88	7.43
LyondellBasell	LYB	97.03	-0.88
M N			
M&T Bank	MTB	126.62	0.22
MGM Resorts	MGM	38.77	-0.43
MinisoGroup	MNSO	25.49	-0.16
MPLX	MPLX	35.08	0.13
MSCI	MSCI	535.04	-3.01
▲MagellanMid	MMP	69.06	0.34
MagnaIntl	MGA	55.39	-1.01
ManhattanAssoc	MANH	202.73	0.20
ManulifeFinl	MFC	19.42	-0.18
▼**Maplebear**	**CART**	**30.10**	**-3.60**
MarathonOil	MRO	26.15	-0.60
MarathonPetrol	MPC	152.67	0.52
▲Markel	MKL	1542.14	-1.81
MarketAxess	MKTX	223.27	-0.88
Marriott	MAR	199.86	1.32
▲Marsh&McLen	MMC	197.47	-0.68
MartinMarietta	MLM	420.91	-1.82
MarvellTech	MRVL	52.94	-1.15
Masco	MAS	54.57	-0.89
Mastercard	MA	410.52	-3.01
MatadorRscs	MTDR	58.03	-2.27
MatchGroup	MTCH	41.58	-0.84
Mattel	MAT	21.40	...
McCormickVtg	MKC.V	78.79	-1.69
McCormick	MKC	78.56	-0.16
McDonald's	MCD	277.20	-0.93
▲McKesson	MCK	439.86	7.79
Medpace	MEDP	254.70	-1.03
Medtronic	MDT	81.48	-1.15
MercadoLibre	MELI	1326.34	-16.30
Merck	MRK	107.31	-0.05
MetaData	AIU	1.00	...
MetaPlatforms	META	299.67	-5.40
MetLife	MET	66.09	-0.27
Mettler-Toledo	MTD	1131.11	-0.88
MicrochipTech	MCHP	76.72	-1.06
MicronTech	MU	69.68	-1.03
Microsoft	MSFT	320.77	-7.88
MidAmApt	MAA	136.70	0.32
Middleby	MIDD	134.72	-1.21
MitsubishiUFJ	MUFG	8.73	-0.18
MizuhoFin	MFG	3.59	-0.06
Mobileye	**MBLY**	**40.48**	**2.05**
Moderna	MRNA	103.53	-3.21
MolinaHealthcare	MOH	333.51	4.07
MolsonCoorsB	TAP	64.77	0.92
monday.com	MNDY	158.44	-1.64
Mondelez	MDLZ	71.64	0.13
MongoDB	MDB	351.66	-3.95
MonolithicPower	MPWR	452.86	-4.92
MonsterBev	MNST	55.76	-0.25
Moody's	MCO	335.85	-4.84
MorganStanley	MS	87.14	-1.37
Morningstar	MORN	251.33	-1.77
Mosaic	**MOS**	**37.05**	**-2.31**
MotorolaSol	MSI	285.74	-0.06
MurphyOil	MUR	44.33	-0.91
▲MurphyUSA	MUSA	341.47	3.81
NICE	NICE	175.87	-1.92
NIO	NIO	8.82	0.27
NNN REIT	NNN	38.16	-0.03
NOV	NOV	20.58	0.17
NRG Energy	NRG	38.89	-0.30
NVR	NVR	6132.13	-50.74
NXP Semi	NXPI	194.96	-4.18
Nasdaq	NDAQ	50.57	-0.36
NationalGrid	NGG	64.61	0.95
NatlInstruments	NATI	59.60	...
NatWest	NWG	6.00	0.14
NetApp	NTAP	76.08	0.04
NetEase	NTES	98.33	-2.99
Netflix	NFLX	386.30	-9.90
Neurocrine	NBIX	114.38	-0.42
NewOrientalEduc	EDU	55.43	-0.64
NY CmntyBcp	NYCB	11.32	-0.27
NYTimes A	NYT	41.54	-0.76
Newmont	NEM	40.95	0.66
NewsCorp A	NWSA	19.67	-0.28
NewsCorp B	NWS	20.40	-0.24
NextEraEnergy	NEE	67.35	-0.24
Nike	NKE	94.04	-0.58
NiSource	NI	27.59	0.04
Noble	NE	51.63	0.26
Nokia	NOK	3.96	-0.04
Nomura	NMR	4.37	-0.09
Nordson	NDSN	227.78	-2.96
NorfolkSouthern	NSC	205.29	3.38
NorthernTrust	NTRS	69.87	-0.58
NorthropGrum	NOC	440.18	4.21
NorwegCruise	NCLH	17.17	-0.17
Novartis	NVS	103.58	0.67
NovoNordisk	NVO	94.73	1.21
NuHoldings	NU	7.01	-0.20
Nucor	NUE	155.39	-2.80
Nutanix	NTNX	33.75	0.16
Nutrien	NTR	62.93	0.06
nVentElectric	NVT	54.85	-0.61
NVIDIA	NVDA	422.39	-12.81
O P Q			
OGE Energy	OGE	35.63	0.03
ONEOK	OKE	67.01	-0.77
ON Semi	ON	92.84	-1.40
OReillyAuto	ORLY	945.83	16.65
OccidentalPetrol	OXY	64.25	-1.56
Okta	OKTA	83.53	1.49
OldDomFreight	ODFL	407.88	1.60
OldRepublic	ORI	27.53	-0.12
▲OmegaHealthcare	OHI	33.55	0.50
Omnicom	OMC	74.85	-1.22
OnHolding	ONON	29.70	-0.16
OpenText	OTEX	36.89	-0.36
Oracle	ORCL	112.87	0.10
Orange	ORAN	11.98	0.08
Orix	IX	99.05	-2.34
OtisWorldwide	OTIS	81.70	-0.48
Ovintiv	OVV	46.08	-1.04
OwensCorning	OC	135.88	-1.33
PDD	PDD	94.48	-3.87
PG&E	PCG	17.40	-0.01
PNC Finl	PNC	123.95	-0.24
POSCO	PKX	110.79	-0.38
PPG Ind	PPG	130.80	-1.41
PPL	PPL	25.67	0.16
PTC	PTC	142.89	0.19
Paccar	PCAR	85.25	0.08
PackagingCpAm	PKG	150.12	-0.78
PalantirTech	PLTR	14.74	-0.41
PaloAltoNtwks	PANW	235.30	-0.87
ParamountA	PARAA	16.43	-0.50
ParamountB	PARA	13.24	-0.36
ParkerHannifin	PH	390.46	-1.25
Paychex	PAYX	115.65	-0.50
PaycomSoftware	PAYC	268.48	-8.43
Paylocity	PCTY	185.20	-3.66
PayPal	PYPL	60.86	-1.33
Pearson	PSO	10.72	-0.21
PembinaPipeline	PBA	30.68	-0.07
PenskeAuto	PAG	162.56	-2.48
Pentair	PNR	66.12	-0.32
Penumbra	PEN	262.43	-0.27
PepsiCo	PEP	178.38	0.06
PerformanceFood	PFGC	61.53	0.28
PermianRscs	PR	13.18	-0.25
PetroleoBrasil	PBR	15.33	0.05
PetroleoBrasilA	PBR.A	14.03	0.05
Pfizer	PFE	33.62	-0.37
PhilipMorris	PM	97.71	0.39
Phillips66	PSX	120.07	-0.15
PinnacleWest	PNW	79.50	0.57
Pinterest	PINS	27.02	0.81
PioneerNatRscs	PXD	228.77	-5.16
▲PlainsAllAmPipe	PAA	15.61	0.17
▲PlainsGP	PAGP	16.32	0.11
Pool	POOL	347.62	0.03
Primerica	PRI	202.00	-2.68
PrincipalFinl	PFG	77.03	-0.25
ProcoreTech	PCOR	65.06	1.91
Procter&Gamble	PG	153.47	-0.13
Progressive	PGR	142.69	0.22
Prologis	PLD	120.91	-0.66
PrudentialFinl	PRU	98.93	0.01
Prudential	PUK	22.94	-0.21
PublicServiceEnt	PEG	60.70	0.08
PublicStorage	PSA	270.77	0.40
PulteGroup	PHM	76.45	-0.69
PureStorage	PSTG	35.71	-0.27
Qiagen	QGEN	40.37	0.26
Qorvo	QRVO	95.21	-0.44
Qualcomm	QCOM	109.22	-1.50
QuantaServices	PWR	195.25	-0.88
QuestDiag	DGX	125.01	-0.56
R S			
RBC Bearings	RBC	235.63	-2.32
RB Global	RBA	64.51	0.11
▲RELX	RELX	34.83	0.31
R1 RCM	RCM	15.79	-0.21
RPM	RPM	94.88	-0.54
RTX	RTX	74.43	-0.65
RalphLauren	RL	115.07	0.84
RangeResources	RRC	30.40	-1.00
RaymondJames	RJF	106.51	0.05
RealtyIncome	O	53.80	-0.20
RegalRexnord	RRX	151.93	-3.67
RegencyCtrs	REG	62.47	0.09
RegenPharm	REGN	831.62	-5.14
RegionsFinl	RF	17.81	-0.13
ReinsGrp	RGA	147.04	-0.60
RelianceSteel	RS	265.33	-3.10
RenaissanceRe	RNR	205.25	-0.64
RentokilInit	RTO	36.97	0.11
Repligen	RGEN	168.58	3.08
RepublicSvcs	RSG	149.30	0.05
▼ResMed	RMD	141.12	-2.57
RestaurantBrands	QSR	69.02	0.48
Revvity	RVTY	110.41	-0.74
RexfordIndlRealty	REXR	51.98	0.55
RioTinto	RIO	65.52	0.11
Rivian	RIVN	22.40	-0.34
RobertHalf	RHI	74.33	-0.57
Robinhood	HOOD	10.22	-0.25
Roblox	RBLX	26.25	-0.71
RocketCos.	RKT	9.00	-0.19
Rockwell	ROK	285.17	-2.59
RogersComm B	RCI	41.83	0.36
RoivantSciences	ROIV	10.33	-0.47
Roku	ROKU	71.49	-2.32
Rollins	ROL	38.68	0.47
▲RoperTech	ROP	504.15	1.39
RossStores	ROST	114.95	-1.35
RoyalBkCanada	RY	91.13	0.08
RoyalCaribbean	RCL	96.21	-2.11
RoyalGold	RGLD	115.46	1.42
RoyaltyPharma	RPRX	27.45	0.03
RyanSpecialty	RYAN	48.98	-0.02
Ryanair	RYAAY	101.81	0.64
SAP	SAP	133.53	-1.17
S&P Global	SPGI	386.24	-3.07
SBA Comm	SBAC	214.97	1.49
SEI Investments	SEIC	61.27	-0.16
SK Telecom	SKM	21.21	-0.02
SS&C Tech	SSNC	54.72	-0.60
STAG Indl	STAG	36.20	-0.08
Saia	SAIA	391.20	-2.64
Salesforce	CRM	213.03	-2.67
Samsara	**IOT**	**25.22**	**-1.93**
Sanofi	SNY	55.20	0.33
SareptaTherap	SRPT	117.97	-1.14
Sasol	SSL	13.18	0.35
Schlumberger	SLB	59.79	-0.64
SchwabC	SCHW	56.67	-1.06
Sea	SE	37.53	-0.85
Seagate	STX	65.63	0.76
Seagen	SGEN	206.99	-1.32
Sempra	SRE	73.33	-0.19
ServiceCorp	SCI	60.93	0.62
ServiceNow	NOW	570.55	-1.78
Shell	SHEL	64.93	-0.24
SherwinWilliams	SHW	259.81	-1.61
ShinhanFin	SHG	28.38	0.11
ShockwaveMed	SWAV	204.07	-5.24
Shopify	SHOP	56.97	-1.36
SimonProperty	SPG	113.76	-0.50
SiriusXM	SIRI	4.12	-0.06
SiteOneLandscape	SITE	158.77	2.51
SkechersUSA	SKX	47.58	-0.26
Skyworks	SWKS	96.33	-1.49
SmithAO	AOS	66.35	-0.66
Smith&Nephew	SNN	25.80	-0.08
Smucker	SJM	128.26	0.90
Snap	SNAP	9.03	0.03
Snap-On	SNA	255.73	-4.37
Snowflake	SNOW	158.63	-1.11
SOQUIMICH	SQM	58.80	-1.17
SoFiTech	SOFI	8.32	-0.30
SolarEdgeTech	SEDG	139.20	0.74
Sony	SONY	84.85	-1.69
Southern	SO	71.20	0.29
SoCopper	SCCO	77.88	-0.62
SouthwestAir	LUV	28.52	-0.39
SouthwesternEner	SWN	6.11	-0.17
Splunk	SPLK	119.59	0.32
Spotify	SPOT	160.77	0.60
StanleyBlackDck	SWK	86.11	-1.24
Stantec	STN	66.45	-0.35
Starbucks	SBUX	95.16	-0.13
StateStreet	STT	69.69	-0.86
SteelDynamics	STLD	100.25	0.96
Stellantis	STLA	19.67	0.33
Steris	STE	225.27	-1.58
Stevanato	STVN	27.84	-0.73
StifelFinancial	SF	65.20	-0.44
STMicroelec	STM	43.02	-0.32
Stryker	SYK	288.97	-4.74
SumitomoMits	SMFG	10.20	-0.08
SunComms	SUI	126.15	2.03
SunLifeFinancial	SLF	50.37	-0.09
SuncorEnergy	SU	34.48	-0.33
SuperMicroComp	SMCI	243.07	-4.67
▲Suzano	SUZ	11.20	0.41
SynchronyFinl	SYF	32.16	-0.21
Synopsys	SNPS	453.28	-6.74
Sysco	SYY	70.59	0.08
T U V			
TC Energy	TRP	37.21	-0.01
TD Synnex	SNX	102.66	0.76
TE Connectivity	TEL	125.44	-1.52
Telus	TU	17.07	0.05
Ternium	TX	39.69	0.07
TFI Intl	TFII	131.11	-0.17
TIM	TIMB	15.78	...
TJX	TJX	90.66	-0.34
TKO	TKO	104.73	-0.77
T-MobileUS	TMUS	142.07	-0.40
TPG	TPG	30.70	-0.37
T.RowePrice	TROW	108.68	-1.92
TaiwanSemi	TSM	87.29	-0.88
TakeTwoSoftware	TTWO	140.72	-3.19
TakedaPharm	TAK	16.29	-0.01
Tapestry	TPR	30.01	-0.22
TargaResources	TRGP	85.43	0.28
Target	TGT	120.41	0.24
TechnipFMC	FTI	20.39	-0.02
TeckResourcesB	TECK	41.99	-0.53
TeledyneTech	TDY	419.14	-2.71
Teleflex	TFX	208.74	-1.13
Ericsson	ERIC	5.15	0.02
TelefonicaBras	VIV	9.20	0.05
Telefonica	TEF	4.33	0.05
TelekmIndonesia	TLK	24.38	0.20
TempurSealy	TPX	43.87	-0.92
Tenaris	TS	31.86	-0.30
TencentMusic	TME	6.12	-0.10
TenetHealthcare	THC	69.59	-0.40
Teradyne	TER	95.99	-1.80
Tesla	TSLA	262.59	-3.91
TetraTech	TTEK	157.17	-1.01
TevaPharm	TEVA	10.70	0.41
TexasInstruments	TXN	162.10	-1.04
TexasPacLand	TPL	1869.23	33.63
TexasRoadhouse	TXRH	99.69	-0.31
▲Textron	TXT	79.37	3.73
ThermoFisher	TMO	504.89	-3.85
ThomsonReuters	TRI	128.29	-0.02
3M	MMM	98.99	-1.24
Toast	**TOST**	**19.12**	**-1.21**
Toll Bros	TOL	76.61	-1.38
TopBuild	BLD	259.27	-3.73
▼Toro	TTC	79.85	-0.55
TorontoDomBk	TD	61.62	-0.07
▲TotalEnergies	TTE	66.35	0.02
ToyotaMotor	TM	188.75	-6.29
TractorSupply	TSCO	207.55	-2.60
TradeDesk	TTD	78.29	-0.77
Tradeweb	TW	84.22	0.66
TraneTech	TT	201.24	-1.87
TransDigm	TDG	854.35	-16.24
TransUnion	TRU	76.70	-1.00
Travelers	TRV	168.94	1.75
Trex	TREX	64.56	-0.92
Trimble	TRMB	52.27	-0.04
▲TriNet	TNET	117.19	0.68
Trip.com	TCOM	35.76	-0.25
TruistFinl	TFC	28.37	-0.23
Twilio	TWLO	60.23	-0.43
TylerTech	TYL	392.53	-0.12
TysonFoods	TSN	53.32	-0.50
UBS Group	UBS	26.18	0.12
UDR	UDR	37.93	0.10
U-Haul	UHAL	58.06	0.32
U-Haul N	UHAL/B	54.85	0.32
US Foods	USFD	40.49	0.02
UWM	UWMC	5.09	-0.07
Uber	UBER	46.55	-1.04
▼Ubiquiti	UI	148.50	-4.09
UiPath	PATH	16.80	-0.26
UltaBeauty	ULTA	411.31	-0.47
Unilever	UL	50.67	0.18
UnionPacific	UNP	212.98	1.21
UnitedAirlines	UAL	44.36	-0.88
UnitedMicro	UMC	6.97	-0.14
UPS B	UPS	157.64	-0.37
UnitedRentals	URI	448.03	-3.02
US Bancorp	USB	34.41	-0.18
US Steel	X	31.42	-0.24
UnitedTherap	UTHR	223.93	3.26
UnitedHealth	UNH	492.13	11.47
UnitySoftware	U	33.32	-0.64
UnivDisplay	OLED	159.83	-2.33
UniversalHealthB	UHS	129.05	1.24
UnumGroup	UNM	49.13	-0.02
VF	VFC	17.87	0.09
VICI Prop	VICI	30.66	0.09
VailResorts	MTN	252.48	0.22
Vale	VALE	14.20	0.08
ValeroEnergy	VLO	142.97	0.31
VeevaSystems	VEEV	209.49	-0.02
Ventas	VTR	43.98	0.53
VeriSign	VRSN	200.75	0.35
VeriskAnalytics	VRSK	246.33	0.02
Verizon	VZ	33.60	0.20
VertexPharm	VRTX	352.31	-5.95
Vertiv	VRT	37.12	-0.94
Viatris	VTRS	9.88	-0.01
VinFastAuto	VFS	17.19	-0.61
Vipshop	VIPS	14.45	-0.25
Visa	V	241.86	-1.70
Vistra	VST	32.34	-0.81
VMware	VMW	165.71	-0.66
Vodafone	VOD	10.07	0.04
VoyaFinancial	VOYA	69.03	0.30
VulcanMatls	VMC	209.55	-0.33
W X Y Z			
WEC Energy	WEC	87.16	0.46
WEX	WEX	201.38	-0.31
W.P.Carey	WPC	63.95	1.08
WPP	WPP	45.71	-1.44
Wabtec	WAB	107.14	-0.93
WalgreensBoots	WBA	21.84	-0.19
Walmart	WMT	163.91	0.53
WarnerBrosA	WBD	11.50	-0.14
WarnerMusic	**WMG**	**29.73**	**-2.03**
WasteConnections	WCN	141.73	0.52
WasteMgt	WM	160.05	0.38
Waters	WAT	274.11	-1.18
Watsco	WSO	356.57	0.72
Wayfair	W	63.62	...
WeatherfordIntl	WFRD	92.52	-2.16
WebsterFin	WBS	40.58	0.08
WellsFargo	WFC	42.87	-0.35
▲Welltower	WELL	85.26	1.52
WescoIntl	WCC	150.55	-1.84
WestPharmSvcs	WST	384.34	-8.27
▲WesternDigital	WDC	45.65	1.73
WesternMidstrm	WES	26.86	0.26
Westlake	WLK	124.18	-1.52
WestRock	WRK	35.53	-1.36
Weyerhaeuser	WY	31.75	-0.21
WheatonPrecMet	WPM	44.65	0.85
Whirlpool	WHR	136.35	-0.88
Williams	WMB	34.29	...
Williams-Sonoma	WSM	142.77	-0.51
WillisTowers	WTW	214.78	1.42
WillScotMobile	WSC	42.58	0.20
Wipro	WIT	5.18	-0.02
WoodsideEnergy	WDS	23.77	-0.42
Woodward	WWD	127.56	-1.29
WooriFinl	WF	28.36	-0.03
Workday	WDAY	237.80	-5.30
WynnResorts	WYNN	93.69	-1.03
XP	XP	25.17	-0.22
XPO	XPO	69.00	-0.09
XcelEnergy	XEL	59.96	1.44
XPeng	**XPEV**	**16.35**	**-1.14**
Xylem	XYL	93.57	-1.27
YPF	YPF	12.79	-0.15
Yum!Brands	YUM	127.05	0.28
YumChina	YUMC	56.10	-0.60
ZTO Express	ZTO	24.72	-0.04
ZebraTech	**ZBRA**	**235.83**	**-16.34**
Zillow C	Z	47.78	0.41
Zillow A	ZG	46.75	0.66
ZimmerBiomet	ZBH	120.31	-1.30
Zoetis	ZTS	181.48	-0.50
ZoomVideo	ZM	68.80	-0.54
Zscaler	ZS	154.23	-0.82

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, September 20, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	66.52	–1.36	38.6
CnsmrDiscSelSector	XLY	167.09	–1.00	29.4
CnsStapleSelSector	XLP	71.44	0.10	–4.2
DimenUSCoreEq2	DFAC	26.75	–0.74	10.2
EnSelSectorSPDR	XLE	90.40	–0.93	3.3
FinSelSectorSPDR	XLF	34.49	–0.69	0.8
HealthCareSelSect	XLV	131.57	0.01	–3.2
IndSelSectorSPDR	XLI	103.84	–0.39	5.7
InvscNasd100	QQQM	149.99	–1.44	36.9
InvscQQQI	QQQ	364.54	–1.44	36.9
InvscS&P500EW	RSP	145.68	–0.46	3.1
iShCoreDivGrowth	DGRO	51.34	–0.45	2.7
iShCoreMSCIEAFE	IEFA	66.30	–0.27	7.6
iShCoreMSCIEM	IEMG	48.57	–0.35	4.0
iShCoreMSCITotInt	IXUS	61.66	–0.26	6.5
iShCoreS&P500	IVV	442.59	–0.95	15.2
iShCoreS&P MC	IJH	254.64	–0.59	5.3
iShCoreS&P SC	IJR	96.02	–0.81	1.5
iShCoreS&PTotUS	ITOT	96.99	–0.92	14.4
iShCoreTotalUSDBd	IUSB	44.26	–0.07	–1.5
iShCoreUSAggBd	AGG	95.30	–0.05	–1.7
iShEdgeMSCIMinUSA	USMV	75.05	0.05	4.1
iShEdgeMSCIUSAQual	QUAL	134.97	–0.96	18.4
iShGoldTr	IAU	36.61	0.08	5.8
iShiBoxx$HYCpBd	HYG	74.40	–0.08	1.0
iShiBoxx$IGCpBd	LQD	104.26	0.04	–1.1
iShMBS	MBB	90.36	–0.11	–2.6
iShMSCIACWI	ACWI	94.89	–0.65	11.8
iShMSCI EAFE	EFA	71.02	–0.24	8.2
iSh MSCI EM	EEM	38.69	–0.41	2.1
iShMSCIEAFEValue	EFV	50.39	–0.28	9.8
iShNatlMuniBd	MUB	104.56	–0.07	–0.9
iSh1-5YIGCorpBd	IGSB	49.86	–0.08	0.1
iSh1-3YTreaBd	SHY	80.78	–0.06	–0.5
iShRussMC	IWR	71.14	–0.49	5.5
iShRuss1000	IWB	242.10	–0.92	15.0
iShRuss1000Grw	IWF	272.49	–1.38	27.2
iShRuss1000Val	IWD	157.20	–0.38	3.7
iShRussell2000	IWM	179.86	–1.00	3.2
iShS&P500Grw	IVW	70.12	–1.13	19.9
iShS&P500Value	IVE	159.52	–0.70	10.0
iShSelectDiv	DVY	112.93	–0.26	–6.4
iSh7-10YTreaBd	IEF	92.77	–0.08	–3.1
iShShortTreaBd	SHV	110.31	0.02	0.4
iShTIPSBondETF	TIP	104.81	–0.21	–1.5
iSh20+YTreaBd	TLT	93.09	0.31	–6.5
iShUSTreasuryBd	GOVT	22.26	–0.04	–2.0
JPMEquityPrem	JEPI	54.98	–0.34	0.9
JPM UltShIncm	JPST	50.12	–0.02	–0.0
PacerUSCashCows100	COWZ	50.04	–0.73	8.2
ProShUltPrQQQ	TQQQ	37.75	–4.34	118.2
SPDRBbg1-3MTB	BIL	91.67	0.01	0.2
SPDR DJIA Tr	DIA	344.32	–0.22	3.9
SPDR Gold	GLD	179.35	0.07	5.7
SPDRPtfDevxUS	SPDW	32.02	–0.34	7.8
SPDRS&P500Value	SPYV	42.55	–0.77	9.4
SPDRPtfS&P500	SPLG	51.58	–0.92	14.7
SPDRS&P500Growth	SPYG	60.57	–1.08	19.5
SPDR S&P 500	SPY	438.64	–0.92	14.7
SchwabIntEquity	SCHF	35.06	–0.31	8.8
SchwabUS BrdMkt	SCHB	51.04	–0.97	13.9
SchwabUS Div	SCHD	72.48	–0.41	–4.1
SchwabUS LC	SCHX	51.87	–0.95	14.9
SchwabUS LC Grw	SCHG	74.13	–1.51	33.4
SPDR S&PMdCpTr	MDY	464.18	–0.57	4.8
SPDR S&P Div	SDY	119.28	–0.18	–4.7
TechSelectSector	XLK	166.60	–1.57	33.9
UtilitiesSelSector	XLU	64.08	0.09	–9.1
VangdInfoTech	VGT	421.02	–1.47	31.8
VangdSC Val	VBR	163.04	–0.48	2.7
VangdExtMkt	VXF	145.75	–0.85	9.7
VangdDivApp	VIG	160.39	–0.51	5.6
VangdFTSEAWxUS	VEU	53.30	–0.37	6.3
VangdFTSEDevMk	VEA	45.10	–0.33	7.5
VangdFTSE EM	VWO	39.83	–0.30	2.2
VangdFTSE Europe	VGK	59.66	0.18	7.6
VangdGrowth	VUG	278.83	–1.52	30.8
VangdHlthCr	VHT	240.98	–0.09	–2.9
VangdHiDiv	VYM	106.34	–0.37	–1.7
VangdIntermBd	BIV	73.05	–0.11	–1.7
VangdIntrCorpBd	VCIT	76.98	–0.06	–0.7
VangdIntermTrea	VGIT	57.35	–0.10	–1.9
VangdLC	VV	201.56	–0.98	15.7
VangdMC	VO	214.17	–0.41	5.1
VangdMC Val	VOE	135.88	–0.28	0.5
VangdMBS	VMBS	44.55	–0.07	–2.1
VangdRealEst	VNQ	80.78	0.09	–2.1
VangdS&P500ETF	VOO	404.55	–0.94	15.1
VangdST Bond	BSV	75.09	–0.09	–0.3
VangdSTCpBd	VCSH	75.20	–0.08	0.0
VangdShortTrea	VGSH	57.48	–0.07	–0.6
VangdSC	VB	192.97	–0.73	5.1
VangdTaxExemptBd	VTEB	49.02	–0.08	–0.9
VangdTotalBd	BND	70.62	–0.13	–1.7
VangdTotIntlBd	BNDX	48.18	0.15	1.6
VangdTotIntlStk	VXUS	54.97	–0.31	6.3
VangdTotalStk	VTI	218.54	–0.88	14.3
VangdTotWrldStk	VT	95.60	–0.69	10.9
VangdValue	VTV	142.85	–0.25	1.8
WisdTrFRTrea	USFR	50.47	0.02	0.4

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Argan	AGX	2.2	.30 /.25	Q	Oct31 /Oct23
JPMorgan Chase	JPM	2.7	1.05 /1.00	Q	Oct31 /Oct06
Keurig Dr Pepper	KDP	2.5	.215 /.20	Q	Oct13 /Sep29
Microsoft	MSFT	0.8	.75 /.68	Q	Dec14 /Nov16
PermRock Royalty Trust	PRT	10.8	.0406 /.0402	M	Oct16 /Sep29
San Juan Basin Royalty	SJT	27.3	.0538 /.02069	M	Oct16 /Sep29
Sylvamo	SLVM	2.7	.30 /.25	Q	Oct17 /Oct03
Reduced					
Cross Timbers Royalty Tr	CRT	10.3	.0907 /.12424	M	Oct16 /Sep29
Permian Basin Royalty Tr	PBT	3.8	.0224 /.02454	M	Oct16 /Sep29
Stocks					
DatChat	DATS		1:10		/Sep20
Lizhi ADR	LIZI		1:10		/Sep20
Rubicon Technologies	RBT		1:8		/Sep27
Foreign					
Fortis	FTS	4.3	.43986	Q	Dec01 /Nov17
Granite REIT	GRP.U	4.3	.1977	M	Oct16 /Sep29
Pentair	PNR	1.3	.22	Q	Nov03 /Oct20
TIM ADR	TIMB	4.4	.12439		Oct30 /Sep29
Special					
Sylvamo	SLVM	2.7	.30		Oct17 /Oct03

Sources: FactSet; Dow Jones Market Data

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, September 20, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AGNC InvPfdC	AGNCN	25.98	0.6
AGNC InvtPfdE	AGNCO	24.00	-0.3
AGNC InvtPfdF	AGNCP	22.34	0.6
AkamaiTech	AKAM	109.05	1.8
AlkamiTech	ALKT	18.42	5.2
AllegoWt	ALLG.WS	0.69	1.7
AltoIngred	ALTO	4.54	0.3
AnzuSpecial I Wt	ANZUW	0.10	14.4
AnzuSpecial I	ANZUU	12.30	16.9
AnzuSpecialI A	ANZU	10.56	-0.2
ApolloGlbPfdA	APOpA	56.59	0.6
ApolloGlbNts53	APOS	26.37	0.9
ApolloGlbMgmt	APO	93.18	0.4
AppliedTherap	APLT	2.83	5.5
AresAcqnA	AAC	10.74	0.1
AresMgmt	ARES	107.37	1.5
Argan	AGX	46.80	0.6
Blackstone	BX	116.78	-0.8
BoneBiologWt	BBLGW	44.15	128.6
BostonSci	BSX	55.38	2.0
CF Acqn VIII A	CFFE	20.35	9.3
Celanese	CE	131.05	-0.2
CheckPoint	CHKP	138.60	0.1
Cimpress	CMPR	73.01	1.8
CompassDigitalWt	CDAQW	0.38	49.7
ConcretePumping	BBCP	8.78	3.3
CrixusBH3	BHACU	11.50	10.0
CyberArkSoftware	CYBR	174.94	3.8
DigitalTransform	DTOCU	32.89	95.1
DigitalTransWt	DTOCW	0.67	59.3
Ecopetrol	EC	13.08	1.8
EnergyTransfer	ET	14.09	0.6
EnterpriseProd	EPD	27.35	0.8
ErieIndemnity	ERIE	296.02	-0.3
Flanigans	BDL	34.00	-0.8
FleetCorTech	FLT	278.35	0.3
Fluor	FLR	38.87	-1.3
Gallagher	AJG	237.64	-0.3
GladstoneNts2028	GLADZ	25.15	0.4
GooseheadIns	GSHD	79.40	5.1
GrafAcqnIV	GFOR.U	11.35	-5.5
HNI	HNI	34.35	0.6
HalladorEnergy	HNRG	12.69	-1.4
HuronConsulting	HURN	106.20	2.3
InflectionPtIIA	IPXX	10.23	0.1
InterPrivateII A	IPVF	11.92	-0.7
IronMountain	IRM	64.48	0.6
IsraelAcqnsWt	ISRLW	0.35	4.5
Joyy	YY	40.30	0.2
KKR	KKR	64.77	0.3
KhoslaVentures	KVSA	10.94	2.9
KinsaleCapital	KNSL	428.68	0.3
Klaviyo	KVYO	39.47	9.2
LifewayFoods	LWAY	12.96	1.0
Loews	L	65.39	-0.2
MagellanMid	MMP	69.45	0.5
Markel	MKL	1558.42	-0.1
Marsh&McLen	MMC	199.20	-0.3
MatrixService	MTRX	9.81	3.4
McKesson	MCK	444.80	1.8
MurphyUSA	MUSA	342.99	1.1
NextGenHlthcr	NXGN	23.73	...
NorthernRevivalUn	NRACU	10.90	1.6
NuSTAREnergy	NS	18.41	0.2
OmegaHealthcare	OHI	34.14	1.5
OptexSystems	OPXS	4.18	3.7
OrchardTherap	ORTX	7.25	4.2
OrionGroup	ORN	5.40	1.6
PlainsAllAmPipe	PAA	15.68	1.1
PlainsGP	PAGP	16.40	0.7
ProfireEnergy	PFIE	3.29	5.3
RELX	RELX	35.14	0.9
ReataPharm	RETA	172.21	0.1
RoperTech	ROP	508.90	0.3
RyderSystem	R	104.62	0.7
SDCLEDGEAcqn	SEDA	11.43	...
SafetyShot	SHOT	1.58	10.1
SilverBoxIIIUn	SBXC.U	10.29	0.4
SkywardSpecIns	SKWD	27.88	2.9
SpokHoldings	SPOK	15.97	-2.6
Steelcase	SCS	11.38	19.3
Suzano	SUZ	11.27	3.8
Talkspace	TALK	2.13	1.5
Textron	TXT	80.60	4.9
Thermon	THR	29.17	3.8
TotalEnergies	TTE	67.19	...
TriNet	TNET	118.63	0.6
VahannaTechI	VHNAU	15.00	25.2
VahannaTechI A	VHNA	17.00	8.9
VistaOutdoor	VSTO	32.08	1.6
WW Intl	WW	12.38	-2.7
WaldencastWt	WALDW	1.22	2.2
Welltower	WELL	86.72	1.8
WesternDigital	WDC	46.89	3.9

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ACELYRIN	SLRN	9.71	-3.5
ARS Pharm	SPRY	2.55	-55.8
AdaptHealth	AHCO	8.84	-6.5
Addentax	ATXG	1.46	3.4
AddexTherap	ADXN	0.36	-1.9
AdialPharm	ADIL	2.52	-2.7
AdicetBio	ACET	1.59	-5.9
AerovateTherap	AVTE	12.65	-3.1
AevaTech	AEVA	0.79	-4.6
AgileTherap	AGRX	1.79	-3.2
Agiliti	AGTI	7.00	-2.2
AgreeRealty	ADC	58.65	...
Airgain	AIRG	4.07	-6.9
Allakos	ALLK	2.13	-2.7
AllarityTherap	ALLR	0.75	-3.9
AlnylamPharm	ALNY	174.41	-0.1
Alpine4	ALPP	0.83	-2.0
Amarin	AMRN	0.95	-3.8
AmericanRebel	AREB	0.74	-3.6
AmerVanguard	AVD	11.89	-2.4
AmesNational	ATLO	17.50	-1.2
AmylyxPharm	AMLX	18.49	-1.7
ApollomicsA	APLM	3.60	-6.5
AppliedUV	AUVI	0.35	-6.1
AppliedUVPfdA	AUVIP	2.70	-2.1
AptevoTherap	APVO	0.34	-5.4
ArcutisBiotherap	ARQT	5.88	-10.0
ArdaghMetalPkg	AMBP	3.14	-0.9
AresAcqnII Wt	AACT.WS	0.22	-9.4
Arm	ARM	51.52	-4.1
Arrival	ARVL	1.30	-7.1
AshfordHospPfdH	AHTpH	11.36	1.6
AshfordHospPfdD	AHTpD	12.24	-1.7
Ashford	AINC	6.12	-13.3
AssetEntities	ASST	0.52	-0.7
Atreca	BCEL	0.32	-7.0
AultAlliance	AULT	0.54	-8.3
AvenueTherap	ATXI	0.69	-9.0
AvidBioservices	CDMO	9.40	-3.0
Axogen	AXGN	5.15	-1.7
BTC Digital	METX	1.75	4.0
Baozun	BZUN	3.17	-4.5
BaudaxBio	BXRX	0.34	-3.7
BayFirstFinancial	BAFN	12.20	-3.7
BetterTherap	BTTX	0.38	-11.2
Biolase	BIOL	1.67	-18.2
Biophytis	BPTS	1.01	-12.6
BioXcelTherap	BTAI	3.02	-3.2
BitcoinDepot	BTM	2.56	-1.5
BlackSkyTechWt	BKSY.WS	0.08	-8.8
Block	SQ	47.52	-4.5
BlueWaterBio	BWV	0.58	-4.4
BraemarHtlsPfd	BHRpB	12.54	-1.1
BrilliantEarthA	BRLT	2.84	-1.0
BrookfieldPrpPfA1	BPYPM	14.00	-0.2
BurningRockBio	BNR	0.87	9.9
ButterflyNtwk	BFLY	1.15	-16.5
ButterflyNtwkWt	BFLY.WS	0.06	-50.3
BuzzFeed	BZFD	0.33	-1.7
CAVA	CAVA	31.68	-4.7
CBD Pao	CBD	0.74	-5.6
CLPS	CLPS	0.90	-8.8
CN Energy	CNEY	0.11	-4.2
CalAmp	CAMP	0.41	-7.0
CalidiBiotherap	CLDI	2.80	-8.0
CambiumNtwks	CMBM	7.14	-1.7
CarecloudPfdA	CCLDP	13.57	15.4
CarecloudPfdB	CCLDO	11.00	11.2
Cazoo	CZOO	0.68	-20.2
CelldexTherap	CLDX	26.26	-1.3
CenturyCasinos	CNTY	5.39	-5.4
ChavantCapWt	CLAYW	0.02	2.0
CheckpointTherap	CKPT	1.62	-5.1
ChefsWarehouse	CHEF	24.03	-5.1
Chewy	CHWY	18.36	-5.3
CitiusPharm	CTXR	0.69	-2.8
ClearSecure	YOU	19.85	-2.8
Clearfield	CLFD	29.83	-3.7
ComeraLifeSci	CMRA	0.32	-8.3
CompassMinerals	CMP	27.46	-1.4
Courtside	PODC	2.03	...
CrownElectrokin	CRKN	0.71	-4.4
Curis	CRIS	0.43	-2.7
Cutera	CUTR	8.24	-7.6
CytekBiosci	CTKB	6.32	-1.4
DMK Pharm	DMK	0.58	-3.0
DaqoNewEnergy	DQ	30.01	-1.1
DareBioscience	DARE	0.45	-3.2
Datasea	DTSS	0.21	-12.7
DigitalAlly	DGLY	2.16	-8.5
DollarGeneral	DG	112.00	0.5
Doximity	DOCS	20.24	-0.7
EaglePharm	EGRX	15.09	-1.0
Earlyworks	ELWS	0.57	-6.3
8x8	EGHT	2.44	-2.4
EnsysceBio	ENSC	1.60	1.8
EnthusiastGaming	EGLX	0.31	2.4
EnvirotechVeh	EVTV	1.16	-3.6
Envista	NVST	28.11	-1.5
Erasca	ERAS	2.32	-3.3
ErayakPwr	RAYA	0.86	3.1
ExcelerateEner	EE	17.60	-0.1
FMC	FMC	70.91	-2.1
FangddNetwork	DUO	0.94	-6.9
Farfetch	FTCH	2.09	-5.0
FathomDigital	FATH	0.30	-5.0
FirsthandTechVal	SVVC	0.41	-5.6
FloraGrowth	FLGC	1.30	-10.2
Frontier	ULCC	4.78	-3.4
FulgentGenetics	FLGT	27.86	-2.3
FusionFuelGreenWt	HTOOW	0.04	-24.7
GDEV	GDEV	2.49	...
G1Therapeutics	GTHX	1.33	-1.8
GalmedPharm	GLMD	0.60	...
GeneDx	WGS	3.75	-3.8
GeneralMills	GIS	64.53	...
GloryStarNewMedia	GSMG	0.37	-2.6
GoalAcqnsWt	PUCKW	0.01	37.0
Gogoro	GGR	2.55	0.8
GorillaTech	GRRR	1.03	-18.3
GorillaTechWt	GRRRW	0.05	-24.3
GrafAcqnIV	GFOR.U	9.71	-5.5
Gritstone	GRTS	1.30	-5.8
GromSocialEnts	GROM	1.89	-5.4
Hookipa	HOOK	0.61	-0.5
HallofFameResort	HOFV	6.15	-2.2
HarpoonTherap	HARP	4.13	-9.2
HealthcareRealty	HR	16.08	-0.3
HeartbeamWt	BEATW	0.09	9.0
ICU Medical	ICUI	121.13	-2.0
IMAC	BACK	2.13	-3.1
IM Cannabis	IMCC	0.56	-1.8
IceCureMedical	ICCM	0.52	-36.1
Ideanomics	IDEX	1.72	12.1
Incannex	IXHL	1.19	-4.8
Inogen	INGN	5.11	-4.1
Inotiv	NOTV	3.05	-2.9
InovioPharm	INO	0.38	-3.2
Inspirato	ISPO	0.62	...
Insulet	PODD	164.54	-1.6
IntelligentBio	INBS	1.16	-8.9
IntensityTherap	INTS	3.81	-1.5
IntlMoneyExpress	IMXI	17.00	-1.8
iSun	ISUN	0.23	-6.0
JD.com	JD	30.32	-0.9
JawsMustangWt	JWSM.WS	0.02	-48.2
Jet.AI	JTAI	2.46	-5.1
JinkoSolar	JKS	27.89	-2.9
JumiaTech	JMIA	2.47	-7.1
KaixinAuto	KXIN	2.31	-10.6
KeenVisionAcqnWt	KVACW	0.07	-21.3
KelsoTech	KIQ	0.21	-2.4
KezarLifeSci	KZR	1.12	-4.2
Kirkland's	KIRK	1.95	-3.9
KubientWt	KBNTW	0.02	-18.6
Kubient	KBNT	0.31	-6.8
KuraOncology	KURA	8.99	-6.5
KymeraTherap	KYMR	17.41	-7.1
LQR House	LQR	0.54	16.7
LanternPharma	LTRN	3.80	-2.5
Largo	LGO	3.00	0.3
Lazydays	LAZY	6.85	-4.6
LeapTherap	LPTX	1.39	-2.8
LexiconPharm	LXRX	1.14	-4.5
Li-Cycle	LICY	4.06	...
Lipocine	LPCN	3.22	-6.1
Lizhi	LIZI	3.64	-11.1
LongeveronRt	LGVNR	0.00	-66.7
LuokungTech	LKCO	0.93	-5.5
LyellImmuno	LYEL	1.44	-7.1
LytusTech	LYT	0.23	0.8
MaiaBiotech	MAIA	1.42	-9.0
M3-BrigadeIII A	MBSC	9.33	-3.2
Maplebear	CART	29.96	-10.7
Marchex	MCHX	1.27	-5.1
Matterport	MTTR	2.18	-2.7
MaxCyte	MXCT	3.17	-2.8
MaxeonSolar	MAXN	12.65	-1.7
MedicalProp	MPW	5.79	-3.8
MeihuaIntlMed	MHUA	2.07	-7.3
MetallaRoyalty	MTA	3.16	-1.3
MineralysTherap	MLYS	10.04	-4.9
MingZhuLogistics	YGMZ	0.45	-8.9
MisterCarWash	MCW	5.78	-2.2
MobileGlbEsports	MGAM	0.29	-2.9
Molekule	MKUL	0.41	-42.9
Momentus	MNTS	2.63	-7.0
Mondee	MOND	4.90	-21.4
Monro	MNRO	28.96	-1.1
Movella	MVLA	0.56	1.7
MovingiMage	MITQ	0.81	-3.3
MustangBio	MBIO	2.39	-1.6
MyMD Pharm	MYMD	0.45	-10.3
Nautilus	NLS	0.73	-2.0
NearIntelligence	NIR	0.19	-42.4
NearIntelligenceWt	NIRWW	0.04	-42.7
NeptuneWellness	NEPT	3.85	-11.1
NeumoraTherap	NMRA	9.90	-15.4
Neuraxis	NRXS	3.23	-10.2
NeuroSense	NRSN	0.77	-0.8
NexPointResidentl	NXRT	34.37	-0.4
noco-noco	NCNC	0.83	4.3
Noodles	NDLS	2.49	-1.6
NovaBayPharm	NBY	0.44	-3.9
Novocure	NVCR	17.73	-2.2
Nuburu	BURU	0.32	-4.3
NutexHealth	NUTX	0.21	-1.4
Nuvei	NVEI	15.66	-4.9
OddityTech	ODD	30.78	-4.4
OMNIQ	OMQS	1.70	-8.6
ON24	ONTF	6.06	-0.7
Oblong	OBLG	0.45	-3.4
OfficePropIncm	OPI	5.60	-3.3
Ondas	ONDS	0.67	-6.3
Opthea	OPT	1.80	-4.3
OrthofixMed	OFIX	12.68	-1.2
PacGE pfE	PCGpE	15.92	-0.7
PalatinTech	PTN	1.59	-10.7
ParamountPfdA	PARAP	18.02	-2.6
PassageBio	PASG	0.67	-3.5
PetcoHealth	WOOF	3.98	-3.4
PlusTherap	PSTV	1.21	-2.3
PolestarAutoWt	PSNYW	0.45	-5.2
PreludeTherap	PRLD	2.94	-3.6
PreneticsWt	PRENW	0.05	-26.9
PrestigeWealth	PWM	3.10	11.0
ProKidney	PROK	4.55	-3.3
Psychemedics	PMD	3.72	-1.3
Pulmatrix	PULM	2.11	-1.4
PurpleBiotech	PPBT	1.01	-8.1
PyrogenesisCda	PYR	0.52	-4.8
QuantaSing	QSG	3.21	-40.4
RCI Hospitality	RICK	61.07	-2.8
RF Industries	RFIL	2.78	-0.2
RayonierAdvMatls	RYAM	2.82	-1.7
RayzeBio	RYZB	18.50	-4.6
RedHillBio	RDHL	0.76	0.3
RelayTherap	RLAY	8.79	-4.1
Remark	MARK	0.50	-1.4
ResearchFrontiers	REFR	1.15	-8.7
ReShapeLife	RSLS	0.63	3.4
ResMed	RMD	141.01	-1.8
RichardsonElec	RELL	11.06	-1.0
RiminiStreet	RMNI	2.17	-0.9
Rumble	RUM	5.27	-2.3
SKYX Platforms	SKYX	1.20	-7.8
SR Bancorp	SRBK	9.15	-7.2
Safe&GreenDevt	SGDVV	4.31	-20.9
SallyBeauty	SBH	8.27	-3.0
SaversValue	SVV	18.97	0.7
Scilex	SCLX	1.66	-9.1
SealedAir	SEE	33.07	-1.7
SeelosTherap	SEEL	0.23	-69.5
SeresTherap	MCRB	2.66	-3.6
SharpsTech	STSS	0.54	-15.7
ShattuckLabs	STTK	1.54	-10.8
Shutterstock	SSTK	38.58	-1.6
SightSciences	SGHT	2.87	-7.1
Silicom	SILC	25.26	-0.7
SilkRoadMed	SILK	15.94	-2.7
SingularGenomics	OMIC	0.36	-2.3
60DegreesPharm	SXTP	0.82	-2.4
Skillsoft	SKIL	0.95	-3.7
SkillsoftWt	SKIL.WS	0.03	-15.2
Skillz	SKLZ	5.46	-2.8
SkyWaterTech	SKYT	5.71	-4.5
SnowLakeRscs	LITM	1.40	-7.8
SocketMobile	SCKT	1.03	1.3
SolGelTech	SLGL	2.11	-5.0
SolidBiosci	SLDB	2.83	-1.0
SpiritAeroSys	SPR	14.92	-3.5
Starbox	STBX	1.05	-4.5
StokeTherap	STOK	4.43	-6.7
Strats PG GJR	GJR	22.73	-4.4
SunlightFinWt	SUNL.WS	0.01	-10.9
SunnovaEnergy	NOVA	11.34	0.1
SunOpta	STKL	3.60	-0.5
Sunworks	SUNW	0.59	-6.3
SupernusPharm	SUPN	27.63	-2.7
SutroBioph	STRO	3.45	-5.1
SyndaxPharm	SNDX	16.30	-4.5
TD Holdings	GLG	0.14	-15.7
Tegna	TGNA	14.90	-1.2
TraconPharm	TCON	0.18	-8.9
TalisBiomed	TLIS	5.40	4.8
Tantech	TANH	1.51	-6.2
TechTarget	TTGT	27.29	-1.4
3D Systems	DDD	4.83	-1.8
TompkinsFin	TMP	48.06	-0.5
TopgolfCallaway	MODG	15.17	-3.2
Toro	TTC	79.72	-0.7
TowerSemi	TSEM	25.84	-2.3
TreasureGlobal	TGL	0.24	-3.9
TritiumDCFC	DCFC	0.52	-1.6
TriumphGroup	TGI	7.83	-3.2
TurnstoneBiologics	TSBX	3.94	-4.2
22ndCentury	XXII	1.13	-6.5
23andMe	ME	0.98	-2.4
2seventybio	TSVT	3.42	-2.3
2U	TWOU	2.49	-4.5
USGoldMining	USGO	6.95	-2.3
Ubiquiti	UI	148.49	-2.7
UnitedBkshrsWV	UBSI	26.97	-1.0
UniversePharm	UPC	1.34	-1.4
VBI Vaccines	VBIV	0.72	-16.5
Veru	VERU	0.78	11.0
ViaSat	VSAT	22.63	-8.2
VinceHolding	VNCE	1.55	-14.7
VirBiotech	VIR	9.35	-4.9
ViridianTherap	VRDN	16.31	-4.0
VirnetX	VHC	0.22	5.5
VisionMarineTech	VMAR	3.24	-2.4
VividSeats	SEAT	6.25	-2.8
Volcon	VLCN	0.40	-10.6
vTvTherap	VTVT	0.42	-9.8
WaterstoneFinl	WSBF	11.64	-0.9
WestrockCoffee	WEST	9.33	-3.8
WindtreeTherap	WINT	0.98	-2.0
WISeKey	WKEY	1.88	-4.8
Workhorse	WKHS	0.51	-6.4
ZW DataAction	CNET	0.89	-11.2
ZoomInfoTech	ZI	15.95	-3.4

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL / IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Klaviyo **KVYO** Sept. 20/$30.00	32.76	**9.2**	...
Davis Commodities **DTCK** Sept. 19/$4.00	4.70	**17.5**	–6.9
Instacart (Maplebear) **CART** Sept. 19/$30.00	30.10	**0.3**	–10.7
Neumora Therapeutics **NMRA** Sept. 15/$17.00	10.13	**–40.4**	–37.7
RayzeBio **RYZB** Sept. 15/$18.00	21.00	**16.7**	–12.5
SIMPPLE **SPPL** Sept. 13/$5.25	4.72	**–10.1**	–3.7
Courtside Group **PODC** Sept. 8/$8.00	2.25	**–71.9**	–48.7
Solowin Holdings **SWIN** Sept. 7/$4.00	3.00	**–25.0**	–50.7
Inspire Veterinary Partners **IVP** Aug. 30/$4.00	1.79	**–55.3**	–41.7
99 Acquisition Group **NNAGU** Aug. 18/$10.00	10.31	**3.1**	1.5

Sources: Dow Jones Market Data; FactSet

Chinese Office Market Flounders

World's second-biggest economy wrestles with huge surplus of the space

By Stella Yifan Xie

HONG KONG—The office market in the U.S. is dismal. In some ways, it is even worse in China.

With the country's economy facing its worst slowdown in years, huge amounts of office space are sitting empty in once-booming cities like Shenzhen and Wuhan, while rents are falling.

Nearly 24% of the office-tower space in 18 major Chinese cities was unoccupied as of June, according to CBRE, the real-estate services firm. That is worse than the U.S., where office vacancy rates hit a 30-year-high of 18.2% in June.

Unlike the U.S., however, China's office market isn't suffering from a significant shift toward hybrid work patterns, which have reduced Western companies' need for space.

China is facing a more basic real-estate problem: Developers simply built too much supply and now the economy is too weak to absorb it.

China's economy barely grew in the most recent quarter on a quarterly basis, and youth unemployment hit a record high in July. Regulatory crackdowns on the private sector, including consumer internet companies such as **Alibaba Group** and **Tencent Holdings**, and weak investment by private firms have depressed demand for new leasing.

A wave of new office towers will hit the market this year, adding to the market gloom.

"We are closer to the bottom but we aren't seeing it just yet," said Henry Chin, head of research for Asia Pacific at CBRE.

The trouble echoes problems in China's residential real-estate industry, which is mired in a multiyear downturn after developers built too many apartments and the government tightened credit to cool what many experts believed was an overheated market. Numerous property developers defaulted on their international debt.

Analysts are generally less worried about fallout from China's office market, which is smaller than the residential real-estate industry, though together they accounted for 20% or more of China's gross domestic product in recent years.

Most office assets are owned by domestic investors such as real-estate developers, insurance firms and technology giants like Tencent, but some big foreign firms are in China's commercial property market, too, including **BlackRock** and U.S. developer **Tishman Speyer**.

Many of the domestic owners have the financial wherewithal to absorb some losses on office assets, analysts say. Still, high office vacancies are indicative of a misfiring economy, and some investors are getting squeezed.

Soho China, one of China's largest commercial real-estate developers, reported a 93% drop in net profit to around $1.9 million in the first half of the year and said rents and occupancy rates will be "under continuous pressure" as more projects enter the market in the next three years.

Many smaller businesses, reeling from years of pandemic curbs, have given up office space.

Peak Solution, a German company that provides automobile testing software in China, downsized its Shanghai office during the pandemic and moved to a new building where rent was 30% cheaper to save costs, said general manager Zach Xu.

He estimated that about half the space on the company's floor at its previous office building was empty when he moved out in late 2021 and that the vacancy rate had probably risen since then.

The company is now trying to find new customers, Xu said, but it is hard in China's current economy. "Our goal is to survive this year," he said.

In Wuhan, 63,000 square meters of new Grade A office space coming online helped push the vacancy rate at Optics Valley, a part of the central city popular with technology companies, to a historical high of over 30% in June, according to data from Savills, a real-estate service provider.

In Shenzhen, another tech hub in southern China that is home to Tencent as well as hardware giant **Huawei Technologies**, more than one-quarter of office space was empty as of June, nearing the previous high in 2020 during the initial spread of Covid-19, Savills data shows.

Tencent, which has been renting 15 floors in a Shenzhen office building since 2011, terminated the lease three years ahead of schedule, said the lessor, **Netac Technology**, in a filing this January. The early end of the contract was due to "intensifying downward pressure on the economy" and slowing consumption growth, Netac said.

A Tencent spokeswoman said in January that the lease termination was a "normal adjustment" of the company's offices.

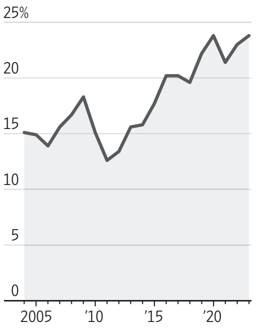
Departing tech firms helped push up Beijing's office vacancy rate to 18% in the second quarter, nearly tripling from 2018 levels, according to Savills.

As of June, the average national monthly rental value in China dropped nearly 7% compared with 2019, according to data from CBRE.

BLOOMBERG NEWS

Exiting tech firms helped push up Beijing's office vacancy rate to 18% in the second quarter.

China's nationwide office vacancy rate



Note: 2023 figure is as of June.
Source: CBRE Research

Reality Star Cofounds Media Business

By Megan Graham

A group of media and real-estate professionals including "Million Dollar Listing Los Angeles" star Josh Flagg are building a media company catering to the real-estate industry and its devotees.

Flagg joins Griff O'Brien, who formerly worked in content acquisition at companies such as Amazon.com and Roku. O'Brien will be chief executive of the new company, called Estate Media. Andrew Shanfeld, co-founder of real-estate private-equity firm Carolwood, also is a co-founder.

Estate Media raised $1.65 million leading up to its launch from investors including Upstate Shredding CEO Adam Weitsman, who has joined as a partner. Other investors include Powerhouse Capital, Morning Brew CEO Austin Rief and Scriber founder Brian Goldsmith, the company said.

Estate Media's products are set to include newsletters, podcasts and video on social platforms and a website. It hopes to develop unscripted shows that could appear on digital platforms or be sold to TV networks or streaming platforms.

The content will feature established brands and names including "Zillow Gone Wild"—a blog dedicated to unusual homes featured in real-estate listings—and Tracy Tutor from "Million Dollar Listing Los Angeles." That content will be free for users and ad-supported. Estate Media said it plans to charge for an education product for real-estate professionals.

German Firms Defy Pressure to Limit China Exposure

By William Boston

BERLIN—The German government and European politicians in Brussels are leaning on Germany's largest companies to reduce their exposure to China. The companies are instead doubling down.

As government pressure intensifies, German companies with sizable Chinese operations in recent months have been scrambling to insulate those businesses from possible Western sanctions.

They are seeking to boost local production to rely less on imports from Germany, striking deals with Chinese suppliers to make their supply chains more local and building alliances with Chinese companies. The efforts aim to protect these businesses' market shares, shield their profits and ride out a worsening of the political tension between China and the West—especially the U.S.

In the latest sign of such tension, the European Commission, last week announced a probe into alleged unfair subsidies of China's auto industry. China has become one of the world's largest car exporters and a credible competitor to German carmakers, especially in the electric-vehicle segment. Still, German carmakers have criticized the EU probe, which they fear could open them to retributions by Beijing.

Earlier this year, the German government told German companies they should reduce their exposure to China to diminish the German economy's reliance on exports to the country. Germany is heavily dependent on international trade, which has weakened as global tension has risen, bringing growth in Europe's largest economy to a halt this year.

On Tuesday, the Bundesbank, Germany's central bank, warned against the significant economic risks of German industry's exposure to China, saying that more than 40% of German companies that rely on critical materials from China have done nothing to reduce their dependence on materials and components so critical to production at home that factories would stand still if their supply were interrupted.

Instead of pulling back, however, German companies with the most to lose from Western efforts to isolate Beijing have doubled down on their involvement, trying to insulate their Chinese factories so they can keep churning out products regardless of the global political climate.

BASF, the big German chemicals company, is investing up to 10 billion euros (equivalent to about $10.7 billion) in China through 2030. As part of the push, it recently broke ground on a plant in Zhanjiang, China, to make synthetic gas and hydrogen for local use. The plant is expected to go online in 2025. BASF said the facility is part of its Verbund site in Nanjing, China, a large chemical production site with interlinked product chains from basic chemicals to consumer products. The expansion ensures that BASF can produce in China what it needs to continue to grow in the Chinese market.

The main ringfencing effort has come from automakers such as Volkswagen, BMW and Mercedes-Benz.

Thanks to their local-for-local strategy—which gives priority to local production for foreign markets—German automakers exported 254,607 vehicles to China in 2022, a fraction of the volume of vehicles they produced there, according to the German Association of the Automotive Industry. VW alone produced 3.2 million vehicles in China, as many as it made in Europe.

In July, VW said it would invest $700 million in Chinese EV maker XPeng, taking a nearly 5% stake in the company, to jointly develop and build EVs. Ralf Brandstätter, CEO of VW's China business, said such partnerships "are an important building block in the Volkswagen Group's 'in China for China' strategy."

VW said that, over the past few years, it has built up local sourcing to well over 90% of the components and materials used to manufacture its vehicles made in China.

BMW, the German luxury automaker, celebrated the 20th anniversary of its Chinese joint venture, BMW Brilliance Automotive, earlier this year with the announcement that its next-generation electric car, the Neue Klasse, or New Class, would be produced beginning in 2026 in China for Chinese customers, rather than exported from Germany. The joint venture sources components and materials for local production from around 430 local suppliers, BMW said.

FLORENCE LO/REUTERS

The ringfencing effort has come from VW, BMW and Mercedes-Benz. A Beijing joint venture of Mercedes-Benz and a Chinese firm.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, September 20, 2023

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	10.62	+0.01	1.2
AB Funds - ADV			
LgCpGrAdv	84.43	-0.88	20.8
American Century Inv			
Ultra	70.73	-0.96	28.2
American Funds Cl A			
AmcpA	35.15	-0.31	17.2
AMutlA	49.12	-0.22	2.8
BalA	30.10	-0.15	5.7
BondA	NA	...	NA
CapIBA	63.12	-0.11	2.3
CapWGrA	56.32	-0.36	10.7
EupacA	52.44	-0.23	7.3
FdInvA	67.28	-0.52	13.6
GwthA	60.55	-0.68	22.3
HI TrA	9.13	+0.01	5.7
ICAA	47.27	-0.47	15.7
IncoA	22.45	-0.05	1.5
N PerA	54.23	-0.38	14.6
NEcoA	50.53	-0.49	16.2
NwWrldA	72.20	-0.42	8.6
SmCpA	60.06	-0.26	7.1
TxExA	11.96	...	1.3
WshA	54.00	-0.34	7.7

Fund	NAV	Net Chg	YTD % Ret
Artisan Funds			
IntlVal Inst	44.14	-0.02	14.4
Baird Funds			
AggBdInst	9.45	...	0.6
CorBdInst	9.75	...	1.0
BlackRock Funds			
HiYldBd Inst	6.78	...	7.2
BlackRock Funds III			
iShS&P500IdxK	517.88	-4.88	16.0
BlackRock Funds Inst			
EqtyDivd	18.75	-0.06	5.3
StratIncOpptyIns	9.10	...	2.2
TotRet	NA	...	NA
Calamos Funds			
MktNeutI	14.59	+0.01	7.0
Columbia Class I			
DivIncom I	29.89	-0.11	4.4
Dimensional Fds			
5GlbFxdInc	10.16	...	3.4
EmgMktVa	28.84	-0.06	10.1
EmMktCorEq	21.61	-0.08	8.5
IntlCoreEq	14.55	-0.04	9.5
IntSmCo	18.22	-0.07	6.0
IntSmVa	20.42	-0.09	10.2
LgCo	30.12	-0.28	16.0

Fund	NAV	Net Chg	YTD % Ret
US CoreEq1	33.29	-0.27	12.6
US CoreEq2	30.01	-0.23	11.4
US Small	40.24	-0.27	4.6
US SmCpVal	40.52	-0.27	4.0
US TgdVal	28.52	-0.19	5.0
USLgVa	42.70	-0.24	4.0
Dodge & Cox			
Balanced	98.39	-0.41	7.4
GblStock	14.37	-0.06	14.0
Income	12.18	-0.01	1.8
Intl Stk	48.45	-0.02	12.4
Stock	231.96	-1.83	9.3
DoubleLine Funds			
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	38.69	-0.45	23.6
Federated Hermes Int			
TtlRtnBdI	9.20	...	-0.2
Fidelity			
500IdxInstPrem	153.29	-1.44	16.0
Contrafund K6	21.17	-0.25	25.9
ExtMktIdxInstPre	69.49	-0.51	10.4
FidSerInt	8.43	...	1.9
FidSerToMarket	14.51	-0.14	15.2
GrowthCompanyK6	19.96	-0.28	29.7

Fund	NAV	Net Chg	YTD % Ret
IntlIdxInstPrem	45.39	-0.03	10.2
LgCpGwld InstPre	26.55	-0.37	27.8
MidCpInxInstPrem	27.45	-0.13	6.2
SAIUSLgCpIndxFd	18.27	-0.17	16.0
SeriesBondFd	8.70	...	0.2
SeriesOverseas	12.02	-0.01	10.7
SerLTTreBdIdx	5.51	+0.01	-3.9
SmCpIdxInstPrem	22.49	-0.21	4.0
TMktIdxInstPrem	121.87	-1.11	15.2
TotalMarketIndex	15.39	-0.14	15.3
TtlIntIdxInstPr	12.63	-0.03	7.9
USBdIdxInstPrem	9.99	...	0.2
Fidelity Freedom			
FF2030	15.70	-0.06	7.3
FF2040	9.80	-0.05	10.6
Freedom2025 K	12.45	-0.04	6.5
Freedom2030 K	15.70	-0.06	7.4
Freedom2035 K	13.67	-0.06	9.0
Freedom2040 K	9.81	-0.06	10.6
Idx2030InsPre	18.00	-0.07	7.3
Idx2035InsPre	20.36	-0.10	8.9
Idx2040InsPre	20.93	-0.12	10.4
Idx2045InsPre	21.81	-0.13	10.8
Fidelity Invest			
Balanc	25.68	-0.15	13.0
BluCh	153.19	-2.62	37.1
BluChpGr K6	23.76	-0.37	37.5
Contra	15.17	-0.18	27.3
CpInc	9.31	-0.01	7.0
GroCo	29.51	-0.46	31.1
InvGrBd	9.69	...	1.2
LowP	41.78	-0.11	4.2
Magin	11.26	-0.11	17.9
NASDAQ	171.14	-2.63	29.8
OTC	16.39	-0.26	27.7
Puritn	22.61	-0.18	11.2
SAIUSQtyIdx	17.90	-0.18	18.0
SrsEmrgMkt	16.65	-0.12	6.6

Fund	NAV	Net Chg	YTD % Ret
SrsGlobal	13.34	-0.03	8.0
SrsGroCoRetail	17.86	-0.27	29.7
SrsIntlGrw	15.57	-0.03	9.2
SrsIntlVal	11.29	-0.04	12.6
TotalBond	9.21	...	1.7
Fidelity SAI			
TotalBd	8.71	...	1.7
U.S.TreBdIdx	8.50	...	-0.3
Fidelity Selects			
Semiconductors r	22.47	-0.40	54.2
Softwr	25.55	-0.32	30.0
Tech	25.30	-0.43	41.8
First Eagle Funds			
GlbA	62.63	-0.15	NA
Franklin A1			
IncomeA1	2.24	...	2.9
FrankTemp/Frank Adv			
IncomeAdv	2.22	...	3.0
FrankTemp/Franklin A			
Growth A	117.98	-1.18	15.5
RisDv A	86.58	-0.61	5.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.86	-0.01	1.6
Harbor Funds			
CapApInst	84.84	-1.14	35.2
Harding Loevner			
IntlEq	24.45	-0.08	NA
Invesco Funds A			
EqIncA	10.04	-0.03	3.2
Invesco Funds Y			
DevMktY	37.27	-0.37	6.6
JHF III DispVal			
DispValMCI	26.09	-0.06	6.8
John Hancock			
BondR6	13.06	-0.01	1.0
JPMorgan I Class			
CoreBond	9.92	...	NA
EqInc	22.12	-0.07	NA
LgCpGwth	54.36	-0.78	NA

Fund	NAV	Net Chg	YTD % Ret
JPMorgan R Class			
CoreBond	9.94	...	NA
CorePlusBd	6.99	...	NA
Lord Abbett I			
ShtDurInc p	3.80	...	2.6
Metropolitan West			
TotRetBdI	NA	...	NA
TRBdPlan	NA	...	NA
MFS Funds			
IIE	30.99	-0.09	NA
MFS Funds Class I			
GrowthI	163.16	-2.25	NA
ValueI	48.27	-0.12	1.9
Natixis Funds			
LSGrowthY	22.16	-0.32	36.1
Northern Funds			
StkIdx	46.97	-0.44	16.0
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	53.89	-0.40	15.2
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.31	-0.01	3.9
PIMCO Funds I2			
Income	10.31	-0.01	4.2
PIMCO Funds Instl			
IncomeFd	10.31	-0.01	4.2
Price Funds			
BlChip	138.50	-2.14	33.8
DivGro	67.47	-0.32	5.9
Growth	81.41	-1.17	32.1
HelSci	87.40	-0.36	-2.7
LgCapGow I	59.96	-0.87	30.6

Fund	NAV	Net Chg	YTD % Ret
MidCap	97.19	-0.35	9.6
NHoriz	51.77	-0.43	11.7
R2025	15.70	-0.06	7.4
R2030	23.71	-0.11	8.5
R2040	27.06	-0.15	10.8
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	NA	...	NA
IntlEqIdxInst	21.02	-0.04	NA
LrgCpGrIdxInst	47.33	-0.64	27.7
VANGUARD ADMIRAL			
500Adml	407.54	-3.83	16.0
BalAdml	42.41	-0.47	9.0
CAITAdml	11.05	+0.01	1.1
CapOpAdml r	169.96	-1.30	16.3
DivAppIdxAdm	43.52	-0.22	6.6
EMAdmr	33.12	-0.18	3.6
EqIncAdml	84.40	-0.30	1.8
ExplrAdml	93.50	-0.64	7.6
ExtndAdml	110.64	-0.81	10.4
GNMAAdml	8.95	-0.02	-0.2
GrwthAdml	143.33	-2.37	31.2
HlthCareAdml r	87.85	-0.06	1.1
HYCorAdml r	5.19	+0.01	5.2
InfProAd	22.92	-0.05	0.3
IntlGrAdml	95.86	-0.50	6.0
ITBondAdml	9.89	-0.01	0.3
ITIGradeAdml	8.22	...	1.6
LarCapAd	101.45	-1.32	16.6
LTGradeAdml	7.57	+0.03	0.4
MidCpAdml	264.33	-2.05	5.9
MuHYAdml	10.20	...	2.2
MuIntAdml	13.24	...	1.1
MuLTAdml	10.45	...	1.3
MuLtdAdml	10.63	-0.01	1.3
MuShtAdml	15.58	-0.01	1.8

Fund	NAV	Net Chg	YTD % Ret
PrmcpAdml r	155.42	-1.12	18.8
RealEstatAdml	114.53	+0.17	0.1
SmCapAdml	92.14	-0.97	6.0
SmGthAdml	76.68	-0.79	9.3
STBondAdml	9.84	-0.01	1.3
STIGradeAdml	9.94	-0.01	2.1
STIPSIxAdm	23.73	-0.05	2.1
TotBdAdml	9.30	...	0.3
TotIntBdIdxAdm	19.28	+0.04	3.0
TotIntlAdmIdx r	29.51	-0.10	7.9
TotStAdml	105.97	-1.35	15.1
TxMCapAdml	227.21	-2.75	16.0
TxMIn r	14.49	-0.04	9.3
USGroAdml	130.34	-1.77	28.6
ValAdml	55.38	-0.49	3.1
WdsrIIAdml	72.86	-0.49	11.1
WellsIAdml	58.46	-0.08	1.2
WelltnAdml	69.54	-0.39	6.6
WndsrAdml	72.20	-0.30	6.6
VANGUARD FDS			
DivdGro	35.33	-0.10	1.1
IntlVal	39.00	-0.11	9.1
LifeCon	19.91	-0.04	5.5
LifeGro	39.21	-0.21	9.9
LifeMod	29.25	-0.11	7.7
PrmcpCor	30.95	-0.18	13.9
STAR	25.99	-0.11	8.4
TgtRe2020	26.84	-0.07	5.8
TgtRe2025	17.87	-0.06	7.1
TgtRe2030	33.91	-0.13	8.1
TgtRe2035	21.08	-0.09	8.9
TgtRe2040	37.32	-0.19	9.8
TgtRe2045	25.24	-0.15	10.6
TgtRe2050	41.99	-0.26	11.1
TgtRe2060	43.14	-0.26	11.1
TgtRet2055	46.85	-0.28	11.1
TgtRetInc	12.68	-0.02	4.6
WellsI	24.14	-0.03	1.2

Fund	NAV	Net Chg	YTD % Ret
Welltn	40.28	-0.22	6.6
WndsrII	41.07	-0.28	11.0
VANGUARD INDEX FDS			
ExtndIstPl	273.03	-1.99	10.5
IdxIntl	17.65	-0.06	7.8
MdCpGrAdml	85.22	-0.63	10.7
MdCpVlAdml	70.03	-0.56	1.6
SmValAdml	69.66	-0.72	3.8
TotBd2	9.19	...	0.2
TotIntlInstIdx r	118.02	-0.40	7.9
TotItlInstPlId r	118.05	-0.40	7.9
TotSt	105.96	-1.32	15.0
VANGUARD INSTL FDS			
DevMktsIndInst	14.51	-0.04	9.4
DevMktsInxInst	22.69	-0.06	9.4
ExtndInst	110.63	-0.81	10.4
GrwthInst	143.34	-2.37	31.2
InPrSeIn	9.34	-0.02	0.4
InstIdx	368.71	-3.47	16.0
InstPlus	368.71	-3.48	16.0
InstTStPlus	76.18	-0.98	15.2
MidCpInst	58.39	-0.46	5.9
MidCpIstPl	287.97	-2.25	5.9
RealEstaInstl	17.73	+0.03	0.1
SmCapInst	92.14	-0.97	6.0
SmCapIstPl	265.94	-2.81	6.0
STIGradeInst	9.94	-0.01	2.1
STIPSIxins	23.75	-0.04	2.1
TotBdInst	9.30	...	0.3
TotBdInst2	9.19	...	0.3
TotBdInstPl	9.30	...	0.3
TotIntBdIdxInst	28.93	+0.05	3.0
TotStInst	105.99	-1.35	15.1
ValueInst	55.38	-0.49	3.1
WCM Focus Funds			
WCMFocIntlGrwIns	20.95	...	6.6
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA

MARKETS

Goldman Boosts Private-Equity Capital

Vehicles dedicated to secondary and infrastructure deals raised $15 billion

By Rod James

Goldman Sachs Group's asset-management arm has amassed more than $15 billion across vehicles dedicated to acquiring private-fund stakes on the secondary market, a segment that continues to attract large amounts of capital despite a wider fundraising slowdown.

The New York bank's alternatives arm, which managed around $45 billion of capital dedicated to secondary investments at the end of June, has collected $14.2 billion from investors for its Vintage IX strategy to acquire stakes in private-equity funds from other investors, according to a statement.

Goldman also collected $1 billion for Vintage Infrastructure Partners, its debut commingled fund to acquire stakes in private infrastructure vehicles. The firm closed both drives above their target levels after receiving commitments from high-net-worth individuals as well as institutional investors, according to the statement.

"For people that have money to invest, secondaries really resonated as a strategy," said Harold Hope, a managing director and global head of secondaries at Goldman Sachs Asset Management. Investors "believe the opportunity set has never been bigger than it is right now and it's a part of private markets where you can actually deploy capital," he said.

Institutional investors in private-markets funds can use the secondary market to sell their stakes to generate cash. The market also offers a way for fund sponsors to extend their hold on companies they won't or can't sell while giving investors in their funds the chance to take money off the table.

Institutional investor interest in secondaries strategies rose over the past year, data from private markets researcher Preqin show. By this year's second quarter, 28% of these investors said they planned to target secondaries strategies over the coming 12 months, up from 19% a year earlier.

$45B

Total managed by Goldman unit for secondary deals at end of June

The pick up in interest came as the torrid pace of secondaries deals tailed off this year. Secondary-market trade volume fell 25% to $43 billion in the six months through June compared with a record $57 billion in the same period of last year, according to Jefferies Financial Group, an adviser on secondary deals.

A persistent gap between the pricing expectations of buyers and sellers, driven by stock market volatility and the rise in interest rates, as well as a lack of available capital, helped drive the first-half decline, according to a Wall Street Journal survey.

Many fund managers and investors now expect an uptick in activity as traditional sources of liquidity, such as the mergers-and-acquisition and initial public offering markets, remain virtually closed but investors feel pressure to generate cash returns.

"There is greater consensus around the view that things are getting better… That's going to lead to a bit more risk appetite and maybe narrowing of discounts," Hope said. The key for secondary buyers will be identifying which companies have performed well over the past 18 months but are being conservatively valued by their private-equity backers, he said.

While Goldman has long made secondary investments in infrastructure funds through its Vintage strategy, Hope said that having a vehicle dedicated to the segment will increase the firm's market prominence and lead more sellers to see it as a one-stop shop for deals. Goldman also has raised investment vehicles dedicated to acquiring stakes in real-estate funds.

"So many investors are saying 'I know I need liquidity and want to get it from the part of my portfolio where it will have the least negative impact,' meaning the lowest discount," he said. "Strategies like infrastructure, which are perceived to be a little safer and inflation-protected—those assets do [currently] trade at [narrower] discounts."

Goldman's sourcing of infrastructure secondaries deals grew more than 40% from 2021 to 2022, and rose to a record level in this year's first half, according to the statement. Hope said Vintage IX attracted 30 new institutional investors from America, Europe, the Middle East and Africa, as well as Asia.

While raising the two funds, Goldman competed with several groups seeking capital for large vehicles dedicated to secondary investments. Paris-based **Ardian** and Franklin Templeton's Lexington Partners both aim to raise at least $15 billion for their main private-equity secondaries funds and both will soon wrap up their drives above their targets, according to multiple people in the market. **AlpInvest Partners** and **HarbourVest Partners** also are in the market with fund targets of at least $10 billion, the people said.

Secondary investment vehicles closed on $37.5 billion over this year's first half, exceeding the total collected in all of last year and in 2021, according to market researcher Preqin. Overall private-equity fundraising slumped 35% to $106.7 billion in this year's second quarter, the lowest quarterly haul in five years, Preqin data show. Goldman, a secondary market investor since 1998, wrapped up its Vintage VIII secondaries vehicle with $10.3 billion in 2020.

Clorox Cyberattack Tests New Rules On Disclosure

By Kim S. Nash

A cyberattack on cleaning-products maker **Clorox** is providing an early test for new rules on disclosing cyberattacks, in a case that is being closely watched by business leaders.

Clorox is one of the first large U.S. companies to suffer a cyberattack since the Securities and Exchange Commission's rigorous new cybersecurity rules went into effect Sept. 5.

Since an initial notice posted on its website and one filed with the SEC on Aug. 14, Clorox has issued six more, including another 8-K filing, each adding details about operational disruptions as the episode unfolds. The company said the financial impact is still unknown.

Clorox's string of bulletins over more than four weeks shows how determining the material impact of a cyberattack is unfamiliar ground for companies. Such decisions can take longer than assessments of more common material events, such as an executive departure, said Andrew Heighington, chief information security officer and head of technology and privacy at software provider Visit.org.

"The fog of these incidents will make it hard to provide reliable information at the start," Heighington said. "A stream of 8-Ks will be the new norm," he said.

Most public companies will be required to report significant hacks to the SEC in an 8-K form starting Dec. 18.

Clorox, whose many brands include Burt's Bees cosmetics and Glad trash bags, said the cyberattack damaged some technology systems and the company shut down others to stop the spread. As a result, order processing and some manufacturing have been disrupted, leading to product shortages. On Monday, Clorox said it was working on system repairs and it expected order processing to start getting back to normal next week.

The first statement from Clorox was vague, said Heighington, who has held cybersecurity positions at Bank of America and JPMorgan Chase. Clorox said "unusual activity" on its systems prompted the company to take down some technology and that "some operations are temporarily impaired."

"I'm not sure the initial disclosure had much value to investors, other than letting them know they were experiencing an incident," he said. Subsequent notices were more useful, which reflects the nature of a cyber incident, where consequences become clear over time and with investigation, he said.

Clorox hasn't specified which products have been affected and to what extent. A spokeswoman declined to comment on which systems were damaged or shut down, pointing to the company's public statements. Chau Banks, chief information and data officer, and CISO Amy Bogac are among the employees working on incident response, the spokeswoman said.

Clorox said that its first-quarter earnings would take a hit from the attack.

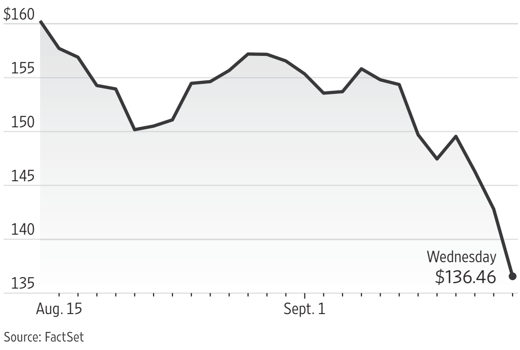
Under the SEC's new rules passed in July, a company has four days to outline the nature, scope and timing of a cyber incident after determining it will have material consequences.

The agency wants investors to have access to more standardized information about significant cyber breaches, said Eric Gyasi, a lawyer with the firm BakerHostetler who focuses on cyber risk and incident response. He declined to comment directly on the situation at Clorox.

A clear, documented process for deciding whether a cyberattack is material is new ground for some companies, Gyasi said.

At Clorox, leaders are still evaluating the financial and business impact, but the company said that its first-quarter earnings would take a hit from the attack. Clorox's fiscal 2024 first quarter ends Sept. 30.

Clorox shares have dropped since its initial disclosure on Aug. 14 of 'unusual activity' on its technology systems.



Source: FactSet

I-HWA CHENG/BLOOMBERG NEWS

Nvidia helped push the tech-heavy Nasdaq down 1.5% and pushed the S&P 500 0.9% lower. Nvidia fell 2.9% Wednesday.

Stock Indexes Decline

Continued from page B1

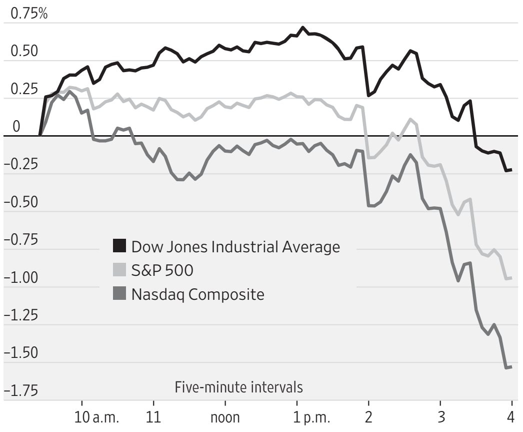
Major stock indexes veered slightly lower following his remarks. While shares in tech firms and banks sputtered, consumer staples and health-care stocks were among the S&P 500's few bright spots.

WEDNESDAY'S MARKETS

Those moves fit within a broader uptick in investor interest in sectors considered to be more defensive investments, such as energy.

Stocks in oil drillers, fuel refiners, tanker operators and oilfield-service firms have jumped in recent weeks alongside rising oil prices.

Index performance on Wednesday



Source: FactSet

"Risk management should be important to people right now," said Gregg Fisher, founder and portfolio manager of Quent Capital. "We're in a new era."

Benchmark U.S. crude on Wednesday fell 1% to $90.28 a barrel, but prices still sit near 2023 highs.

Also on Wednesday, a string of high-profile initial public offerings by tech companies continued, with marketing-automation company **Klaviyo**'s shares jumping 9.2% in their debut.

Overseas, Europe's Stoxx 600 rose 0.9%. At midday Thursday, South Korea's Kospi was down 1.4%, Hong Kong's Hang Seng Index was down 1.2% and Japan's Nikkei 225 was down 1.1%. S&P 500 futures fell 0.3%.

—Jack Pitcher contributed to this article.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS	
Applications	$141,632,644,400
Accepted bids	$50,336,239,400
" noncompetitively	$667,097,400
" foreign noncompetitively	$1,659,000,000
Auction price (rate)	98.234833
	(5.340%)
Coupon equivalent	5.527%
Bids at clearing yield accepted	2.70%
Cusip number	912797JA6

The bills, dated Sept. 26, 2023, mature on Jan. 23, 2024.

CBRE Fined Over Whistleblower Pacts

By Mengqi Sun

CBRE Group agreed to pay a fine to the Securities and Exchange Commission to settle allegations the commercial-real-estate investment firm's separation agreements prevented potential whistleblowers from reporting to the SEC.

The $375,000 settlement is among the SEC's efforts to probe into various agreements companies ask employees to sign, including nondisclosure agreements, that could contain language preventing the reporting of possible federal security-law violations, whistleblower attorneys said.

The whistleblowing protection rules prohibit actions that would impede an individual from communicating directly with SEC staff about possible security-law violations. Those actions include enforcing or threatening to enforce a confidentiality agreement over communication with the SEC.

The SEC alleged that between 2011 and 2022, Dallas-based CBRE required its employees as a condition of receiving separation pay to sign a release attesting they hadn't filed a complaint against the company with any federal agency. At least 884 CBRE employees signed this agreement during that time.

"By requiring this representation," the SEC said in the order, "CBRE took action to impede potential whistleblowers."

"Our separation agreements have included language that has long been the standard in release agreements for many companies," a CBRE spokesman said in an email. "When the SEC contacted us, we immediately clarified our relevant language."

Toshiba Holders Back $13.5 Billion Tender

By Kosaku Narioka

Toshiba said Thursday that a $13.5 billion tender offer to take the company private ended successfully, concluding a long period of turmoil over the future of the Japanese industrial conglomerate.

Toshiba in March agreed to a takeover proposal made by a consortium led by Tokyo-based private-equity firm **Japan Industrial Partners** that valued the company at about ¥2 trillion, currently equivalent to $13.5 billion.

Toshiba said about 79% of its shareholders tendered their shares at the offered price of ¥4,620 a share. The stock is expected to be delisted.

Toshiba has gone through years of upheaval that started with an accounting scandal in 2015 and included the 2017 bankruptcy filing by its U.S. nuclear subsidiary, Westinghouse Electric.

Foreign investors gained greater influence in 2017 when they injected billions of dollars to improve Toshiba's balance sheet.

Last year, the company added representatives from major shareholders Elliott Management and Farallon Capital Management to its board.

The company has sold many of the businesses that made it a well-known name globally, including laptop computers, televisions and medical equipment. Its remaining businesses include energy systems and batteries.

A number of Japanese companies are participating in the deal, giving them influence as the new private-equity owner weighs further changes to Toshiba's portfolio of businesses.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Amazon Tries To Give AI Shine To Hardware

Machine learning is coming to Alexa devices, but AWS will prove to be the real battleground

AL DRAGO/BLOOMBERG NEWS

Hardware chief David Limp had a conversation with the GenAI version of Alexa through the Echo Show 8.

Amazon is hardly getting out of the hardware business. In fact, Alexa even seems to be getting a bit of a promotion.

The technology giant held its annual fall device event on Wednesday. It came about 10 months after The Wall Street Journal reported Amazon's hardware business was under scrutiny by the company's higher-ups looking for areas to cut costs. Subsequent layoffs totaling 26,000 workers reportedly fell hard on the unit—which amassed a wide portfolio of products ranging from success stories like the Kindle e-reader and Echo smart speaker, to more questionable forays like flying home-security drones, videophones for children and even a $1,600 home robot.

Still, the slimmed-down team has kept busy. At least 10 new devices were introduced on Wednesday, including the first soundbar from Amazon's Fire TV brand, along with a new device category called the Echo Hub—a wall-mounted control panel for smart-home devices. But the most notable development involves bringing generative artificial intelligence to Alexa, the voice assistant that has been a key part of Amazon's products since its first smart speaker shipped in 2014.

Amazon previewed the GenAI-enhanced version of Alexa on Wednesday, with departing hardware chief David Limp carrying on a conversation with the digital assistant through the company's newly announced Echo Show 8 video speaker. The new version of the voice assistant will be ready early next year, and Limp noted it will even be available on the company's first smart speakers that shipped nine years ago.

Generative AI took the tech world by storm this year, and Amazon hasn't been quiet on the matter: Chief Executive Andy Jassy mentioned the term 21 times on the company's most recent earnings call last month. But the company that runs the world's largest public cloud-computing business hasn't yet announced major new services based on that technology—at least not to the same degree as **Microsoft** and Google.

That created the image of Amazon being a laggard: Morgan Stanley analyst Brian Nowak noted in a June report that the company's AWS cloud business "continues to be viewed as being disadvantaged by investors."

Amazon's stock jumped 61% this year as the company addressed overcapacity issues in its core retail business, but the shares lagged behind those of Microsoft and Google-parent **Alphabet** over the past 12 months. The public launch of the ChatGPT chatbot in late November ignited the market's AI hype, and Microsoft and Google both started laying out their vision for the technology a few months later.

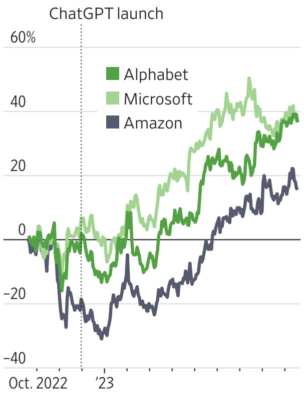
A GenAI-powered Alexa alone won't change Amazon's trajectory; the stock remained relatively unchanged during Wednesday's event. (The stock closed down 1.7%.) But the move is an early sign of Amazon's ambitions to take the technology far and wide—well beyond its large base of corporate cloud customers. The company said this year that more than half a billion Alexa devices have sold to date.

The true payoff for Amazon will come from bringing GenAI deeper into the cloud business, which now generates more than $85 billion a year in revenue and the bulk of the company's profits. Amazon's annual cloud event known as AWS Re:Invent in late November will likely prove key; analysts are expecting an array of AI-related announcements that could help the company close its perceived gap with Microsoft and Google.

A more chatty Alexa might just be a warm-up act.

—Dan Gallagher

Share-price performance, past 12 months



Source: FactSet

MAURICIO PALOS/BLOOMBERG NEWS

AB InBev, which retains the rights to the Corona brand outside the U.S., considers it one of its top global brands.

Bud Light Brewer Reminds Us It's a Big World After All

Mexican beer is having a moment in the U.S., but don't forget its potential elsewhere—including Mexico itself.

That was one of the key messages hammered home by beer giant **Anheuser-Busch InBev** at an investor event this week. Having been hit hard this year by the Bud Light controversy, they chose to host the event in Mexico City. The company, which accounts for around one of four beers sold worldwide, used Mexico as a showcase of its global strategy and footprint.

When AB InBev acquired Mexico's Grupo Modelo in 2013, U.S. antitrust authorities forced it to sell the rights to that company's brands, including Corona, Modelo and Pacifico, in the U.S. market to **Constellation Brands**. Since then, Modelo Especial has grown to become the top-selling beer in the U.S. But AB InBev retains the rights to those brands everywhere else in the world.

In presentations on Tuesday and Wednesday, AB InBev executives divided global markets up into four categories: developed markets such as the U.S. and Europe; developing markets such as Brazil and Mexico; emerging markets like many in Africa; and finally China, which they said is big and unique enough to be its own category.

Developing markets stood out as the biggest opportunity. Not only are they large and growing—they are very profitable, with the highest margins on the basis of earnings before interest, taxes, depreciation and amortization, the company said.

Anheuser-Busch InBev share price, year to date

Source: FactSet

In an interview, Chief Financial Officer Fernando Tennenbaum said this strong margin profile is partly because these countries have large, at-scale beer markets that are experiencing economic growth, with room for beer "premiumization" as consumers get wealthier. Using returnable glass bottles in these markets saves on packaging costs as they are reused dozens of times, he added.

In Mexico alone, the beer market grew by 5% a year between 2017 and 2022, and AB InBev said its sales have exceeded this growth rate, making the country the single biggest growth contributor to the company's top and bottom lines. What is more, the company considers Corona one of its top global brands, alongside a select few like Budweiser and Stella Artois. Its marketing message for Corona, associating it with outdoor moments like sunsets, resonates worldwide from Brazil to China, said Tennenbaum.

Intriguingly, another of the top global brands highlighted this week, perhaps filling a vacuum left by Bud Light, was Michelob Ultra, a U.S. brand marketed as being low in carbohydrates and suiting a healthy, active lifestyle. It was introduced in Mexico in 2017 and is now in over a dozen countries worldwide.

Meanwhile in China, AB InBev said its brands are positioned as growing premium options in the market and China is now the largest market in the world for Budweiser.

In short, AB InBev has quite a lot happening around the world beyond just last spring's Bud Light woes. You wouldn't necessarily know that from its stock price, though. While it is significantly above the lows it hit in early June, the shares are around 18% lower than at the end of March.

Investors might do well to take the more global perspective that the company is trying to get across.

—Aaron Back

Don't Believe the Fed's Rate Projections Just Yet

Doth the Fed project too much?

Federal Reserve policy makers on Wednesday held to their target range on rates—no surprise there. If there was a surprise, it was how little they expect to cut rates next year.

Updated projections showed that most policy makers still expect to raise rates again in 2023, though with less conviction than before. Whereas, following their June meeting, a few officials anticipated raising rates by more than one-quarter of a percentage point above the current level, now none do.

Additionally, seven of 19 officials don't expect to raise rates again at all. Investors are even less convinced that more tightening is coming.

Following the Fed's policy announcement, interest-rate futures put the odds of another rate increase by year-end at less than 50%.

The general sense is that by penciling in one last increase, Fed policy makers are hanging on to their option to raise rates, in case inflation really heats up again while the job market stays strong. It is easier to take that option away later than it is to do so now, and then end up having to reinstate it.

Projecting one last rate increase is also a way of preventing investors from immediately turning to the next question: When will the Fed cut?

The risk is that as soon as investors start doing that, rate expectations will come down sharply, and with them long-term interest rates, providing the economy with a boost the Fed doesn't want it to receive just yet.

The Fed's new projections also indicated that policy makers expect to cut rates by far less next year than they thought before. They now forecast, on balance, that the federal-funds rate will be 5.125% at the end of next year, just one-quarter of a percentage point lower than the midpoint of the current range. In June, they forecast a year-end 2024 rate of 4.625%.

Investor expectations for rates at the end of next year have risen, but they are still well below the Fed's, at about 4.8%.

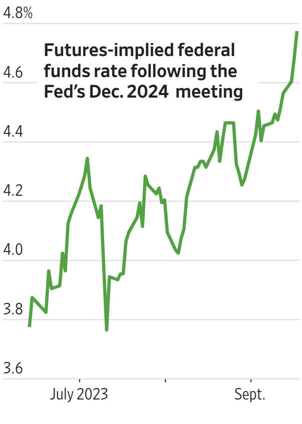
As with the central bank's year-end 2023 rate forecast, it might be that policy makers are trying to keep investors from jumping the gun on rate-cut expectations, while investors think this is probably a bluff.

But at the same time, the Fed seems to be forecasting a soft landing for the economy: Not only did policy makers boost their projections for gross-domestic-product this year—a near necessity, considering recent data—they also pushed up their 2024 GDP-growth forecast, while lowering their forecast for the unemployment rate in the final quarter of 2024. Investors might have a harder time believing that a soft landing will come true.

And even if investors do believe the economy can weather through next year, they might also think the Fed will need to lower rates to ensure the soft-landing scenario actually comes true.

The first rate cuts could come faster than the central bank thinks.

—Justin Lahart



Source: CME Group

JON AUSTRIA/ALBUQUERQUE JOURNAL/ZUMA PRESS

The sense is Fed officials are keeping a rate-hike option open in case inflation heats up again while the job market is strong. A job fair this summer.